



馬 鞍 山 鋼 鐵 股 份 有 限 公 司
Maanshan Iron & Steel Company Limited

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 323)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS

The Company and members of the board of directors (the “Board of Directors”) warrant the truthfulness, accuracy and completeness of the announcement, and jointly accept the responsibility for any false representations or misleading statements contained in, and material omissions from, this announcement.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The sixteenth meeting of the fifth session of the Board of Directors of Maanshan Iron & Steel Company Limited (the “Company”) (the “Meeting”) was held at Magang Guest House on 29 October 2007. There were 10 directors eligible for attending the Meeting and eight of them attended the Meeting. Mr. Gu Zhanggen, a Director, appointed Mr. Gu Jianguo, a Director, to attend the Meeting and vote on his behalf; and Mr. Gao Haijian, a Director, was unavailable for attending the Meeting due to business engagement. Mr. Gu Jianguo, Chairman, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The 2007 Third Quarterly Report and unaudited financial report of the Company were considered and approved.
2. The “Report of Specific Matters on Listed Companies’ Corporate Governance Reform of Maanshan Iron & Steel Company Limited” was considered and approved.

Board of Directors

Maanshan Iron & Steel Company Limited

29 October 2007

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

Gu Jianguo, Gu Zhanggen, Zhu Changqiu, Zhao Jianming, Su Jianguo, Gao Haijian, Wong Chun Wa, Su Yong*, Hui Leung Wah*, Han Yi**

* *Independent Non-executive Directors*