



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, or 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 seventeenth 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 3 January 2008. There were 10 directors eligible for attending the Meeting and 9 of them attended the Meeting. Mr. Gu Jianguo, Chairman, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. Pursuant to the relevant mandate granted at the 2006 First Extraordinary General Meeting, the increase of the registered capital of the Company from RMB6,455,300,000 to RMB6,758,551,716 was approved.
2. Pursuant to the relevant mandate granted at the 2006 First Extraordinary General Meeting, the “Amendments to the Articles of Association of Maanshan Iron & Steel Company Limited” was approved. Details of the amendments are as follows:
 - (I) The original Article 15: “As approved by the Company’s supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 6,455,300,000 shares, among which 4,034,560,000 shares were issued to the promoter at the time of incorporation, representing 62.5% of the total ordinary shares issued by the Company.”

is hereby amended as:

“As approved by the Company’s supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 6,758,551,716 shares.”

- (II) The original Article 16: “The share capital structure of the Company is: 6,455,300,000 ordinary shares, among which 4,722,370,000 shares are domestic shares, representing 73.155% of the total ordinary shares of the Company, and 1,732,930,000 shares are overseas-listed foreign shares, representing 26.845% of the total ordinary shares issued by the Company.”

is hereby amended as:

“The share capital structure of the Company is: 6,758,551,716 ordinary shares, among which 5,025,621,716 shares are domestic shares, representing 74.36% of the total ordinary shares of the Company, and 1,732,930,000 shares are overseas-listed foreign shares, representing 25.64% of the total ordinary shares issued by the Company.”

- (III) The original Article 19: “The registered capital of the Company is RMB6,455,300,000.”

is hereby amended as:

“The registered capital of the Company is RMB6,758,551,716.”

3. Mr. Zhu Changqiu requested to resign as a Director and General Manager of the Company as he has reached retirement age and the Board of Directors agreed to Mr. Zhu’s resignation from such positions. The Board of Directors deeply appreciates Mr. Zhu’s contribution during his tenure with the Company and extends utmost respect and heartfelt gratitude to Mr. Zhu.
4. The appointment of Mr. Su Jiangang as General Manager of the Company was appointed.
5. The resignation of Mr. Su Jiangang as Secretary to the Board of Directors was approved.
6. The appointment of Mr. Gao Haijian as Secretary to the Board of Directors was appointed.
7. The supplemental nomination of Mr. Hui Zhigang as a candidate for Director of the fifth session of the Board of Directors and the submission of such to the 2008 First Extraordinary General Meeting for consideration and approval.

The Independent Non-executive Directors agreed to the above-mentioned resolutions No.3 to 7.

8. The agenda of the 2008 First Extraordinary General Meeting was approved and it was resolved that the 2008 First Extraordinary General Meeting would be held at the Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC, at 9:00 a.m. on Tuesday, 19 February 2008.

Board of Directors
Maanshan Iron & Steel Company Limited

3 January 2008
Maanshan City, Anhui Province, the PRC

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

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

** Independent Non-executive Directors*

Appendix: Brief Biographies of Mr. Su Jiangang, Mr. Gao Haijian and Mr. Hui Zhigang

Mr. Su Jiangang, aged 53, currently Director, Deputy General Manager, Chief Economist and Secretary to the Board of Directors of the Company. Mr. Su became Secretary to the Board of Directors of the Company in September 1993. He was appointed Chief Economist in June 1997, Director of the Company in September 1997 and Deputy General Manager of the Company in September 1999.

Mr. Gao Haijian, aged 51, currently Director and Deputy General Manager of the Company. Mr. Gao was appointed Deputy General Manager of the Company in June 1997. He has been Director of the Company since September 1999.

Mr. Hui Zhigang, aged 54, currently Deputy General Manager of the Company. Mr. Hui was appointed Assistant to the General Manager of the Company in August 1999, and Deputy General Manager of the Company in June 2001.