



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 board of directors of the Company (the “Board of Directors”) and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement, and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of 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 first meeting of the sixth session of the Board of Directors of Maanshan Iron & Steel Company Limited (the “Company”) (the “Meeting”) was held at Magang Guest House on 31 August 2008. There were 10 directors eligible for attending the Meeting and 10 of them attended the Meeting. Mr. Gu Jianguo, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The elections of Mr. Gu Jianguo as Chairman and Mr. Gu Zhanggen as Vice Chairman of this session of the Board of Directors were approved. The two directors were appointed as authorised representatives, serving as contact persons with The Stock Exchange of Hong Kong Limited and the Company.
2. The elections of Mr. Wong Chun Wa, Mr. Su Yong, Mr. Hui Leung Wah and Mr. Han Yi as members of the Audit Committee of the Board of Directors were approved.
3. The elections of Mr. Su Yong, Mr. Wong Chun Wa, Mr. Hui Leung Wah, and Mr. Han Yi as members of the Remuneration Committee of the Board of Directors were approved.
4. The elections of Mr. Hui Leung Wah, Mr. Wong Chun Wa, Mr. Su Yong, Mr. Han Yi, Mr. Gu Jianguo and Mr. Gu Zhanggen as members of the Nomination Committee of the Board of Directors were approved.

5. The appointment of Mr. Wong Chun Wa as Chairman of the Audit Committee of the Board of Directors was approved.
6. The appointment of Mr. Su Yong as Chairman of the Remuneration Committee of the Board of Directors was approved.
7. The appointment of Mr. Hui Leung Wah as Chairman of the Nomination Committee of the Board of Directors was approved.
8. The employment of Mr. Su Jiangang as General Manager of the Company was approved.
9. In accordance with Mr. Su Jiangang's nominations, the employment of Mr. Gao Haijian as Deputy General Manager of the Company, the employment of Mr. Hui Zhigang as Deputy General Manager of the Company, the employment of Mr. Shi Xiongliang as Deputy General Manager and Chief Engineer of the Company and the employment of Mr. Ding Yi as Deputy General Manager of the Company (enclosed the biographies of Mr. Shi Xiongliang and Mr. Ding Yi) were approved.
10. The employment of Mr. Gao Haijian as Secretary to the Board of Directors of the Company and the employment of Mr. Hu Shunliang as Representative for Securities Affairs of the Company were approved.
11. The Agreement on Liabilities Insurance for Directors was approved.

Board of Directors
Maanshan Iron & Steel Company Limited

31 August 2008
Maanshan City, Anhui Province, the PRC

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

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

** Independent Non-executive Directors*

Appendix:

Biographies of Mr. Shi Xiongliang and Mr. Ding Yi

Mr. Shi Xiongliang, aged 55, Senior Engineer, was appointed Deputy Chief Engineer of the Company in August 1999, and Deputy General Manager and Chief Engineer of the Company in June 2001.

Mr. Ding Yi, aged 44, Senior Engineer, was appointed Assistant to General Manager of the Company in January 2002 and Deputy General Manager of the Company in January 2004.