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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 and misleading statements contained in, or material omissions from, this announcement, and severally and jointly 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 fifth 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 28 April 2009. There were 9 directors eligible for attending the Meeting and 8 of them attended the Meeting. Mr. Hui Zhigang, Director, appointed Mr. Su Jiangang, Director, to attend the Meeting and to vote on his behalf. Mr. Gu Jianguo, the Chairman of the Company, presided over the Meeting. The following resolutions were made after being considered at the Meeting:

1. Write-back of provisions for price decreases of inventories in the first quarter of 2009 amounting to RMB750.06 million was approved. Of such amount, write-backs of provisions for price decreases of raw materials due to usage and consumption for production amounted to RMB496.3872 million; the original provisions for price decreases of work-in-progress in the amount of RMB143.4761 million was fully written back due to consumption for processing for restarting of production; and the original provisions for price decreases of finished goods in the amount of RMB110.1968 million was fully written back due to sales of finished goods.

2. The 2009 First Quarterly Report of the Company was approved.
3. Amendments to the “Management of the External Guarantees of Maanshan Iron & Steel Company Limited” was approved.
4. Continued Provision of Guarantees for Ma Steel International Trade and Economics Corporation, a wholly-owned subsidiary of the Company was approved.

It will be submitted to the annual general meeting for consideration in accordance with the “Management of the External Guarantees of Maanshan Iron & Steel Company Limited”. For details, please refer to the Announcement on the Continued Provision of Guarantees by Maanshan Iron & Steel Company Limited to Ma Steel International Trade and Economics Corporation, its wholly-owned subsidiary.

5. The Company’s issuance of debt financing instrument of non-financial institutions in the inter-bank bond market in an aggregate amount of not exceeding RMB4 billion was approved.
6. “Amendments to the Articles of Association of Maanshan Iron & Steel Company Limited” was approved.
7. The agenda of the 2008 annual general meeting was approved.

The above resolutions 4, 5 and 6 will be submitted to the annual general meeting for consideration.

By Order of the Board of Directors
Gao Haijian
Secretary to the Board of Directors

28 April 2009
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Gu Jianguo, Su Jiangang, Gao Haijian, Hui Zhigang
Non-executive Director: Zhao Jianming
Independent Non-executive Directors: Wong Chun Wa, Su Yong, Hui Leung Wah, Han Yi