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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

Reference is made to the announcements of Maanshan Iron & Steel Company Limited (the “Company” or “Magang”) dated 16 January 2006, 25 January 2006, 27 February 2006, 27 March 2006 and 27 March 2007 in relation to the Company’s State Share Reform Proposal. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the announcement dated 16 January 2006.

Pursuant to the applicable rules and regulations of the People’s Republic of China (the “PRC”), the Company will publish an announcement in relation to the listing of the circulating shares that are subject to selling restrictions in designated newspapers in the PRC on 9 September 2009 (the “PRC Domestic Announcement”). Pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the PRC Domestic Announcement is summarised as follows:

The State Share Reform Proposal of the Company was considered and approved at the Relevant A Shareholders’ Meeting held on 27 February 2006, with 29 March 2006 being the Shareholding Record Date, trading of the Company’s A shares resumed on 31 March 2006 upon the implementation of the State Share Reform Proposal.

Pursuant to the relevant provisions of the China Securities Regulatory Commission’s “Administrative Procedures of the State Share Reform of Listed Companies”, the non-circulating shares will not be listed for trading or transferred within 12 months from the Listing Date. Meanwhile, the Company’s controlling shareholder Magang (Group) Holding Company Limited (“Holding”) has undertaken to the Company and the A shareholders that after the implementation of the State Share Reform Proposal, the Magang shares held by

Holding will not be listed for trading or transferred within 12 months from the Listing Date (ie: 31 March 2006); and the State-owned Shares held by Holding will also not be listed for trading or transferred in the following 24 months. However, so far as it is permitted under the scope of prevailing policies, Holding may carry out incentive stock option plan(s) or transfer shares to particular investor(s). Target(s) of the incentive stock option plan(s) should hold the shares for such period as prescribed under the relevant policies; and the particular investor(s) should, after acquiring the transferred shares from Holding, continue to hold such transferred shares for the same period as undertaken by Holding. Accordingly, the number of shares subject to selling restrictions to be listed this time is 3,830,560,000 shares.

The board of directors of the Company (the “Board of Directors”) has applied to the Shanghai Stock Exchange on 8 September 2009 for the listing and trading of the 3,830,560,000 shares subject to selling restrictions on the Shanghai Stock Exchange. According to the evaluation opinion by the Shanghai Stock Exchange, the aforesaid 3,830,560,000 shares subject to selling restrictions were approved to be listed and traded on the Shanghai Stock Exchange on 14 September 2009.

The Company’s listing and trading of the 3,830,560,000 shares subject to selling restrictions are in compliance with the laws, rules and regulations of the PRC including the Company Law, the Securities Law and “Administrative Procedures of the State Share Reform of Listed Companies”, as well as the relevant regulations of the Shanghai Stock Exchange.

Shareholders and the public investors are advised to pay attention to investment risks when trading in the shares of the Company.

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

8 September 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 Jiangan, Gao Haijian, Hui Zhigang

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Wong Chun Wa, Su Yong, Hui Leung Wah, Han Yi