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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)

PRICE-SENSITIVE INFORMATION

ANNOUNCEMENT ON COMPLETION OF PLAN TO INCREASE THE CONTROLLING SHAREHOLDER'S HOLDING OF THE COMPANY'S SHARES

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(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 11 September 2009, Maanshan Iron & Steel Company Limited (the "Company") received a notice from Magang (Group) Holding Company Limited (the "Holding"), the controlling shareholder of the Company, after the close of the trading system of the Shanghai Stock Exchange. Such notice concerns the completion of a plan to increase the Holding's holding of the Company's A shares via purchasing stocks from the secondary market. Details are announced as follows:

From 12 September 2008 to 11 September 2009, the Holding implemented a 12-month plan to increase its holding of the Company's A shares via the trading system of the Shanghai Stock Exchange. In the course of implementing the plan, the Holding has acquired a total of 55,863,927 A shares of the Company and the total number of shares acquired has not exceeded 2% of the total share capital of the Company.

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

11 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 Jiangang, Gao Haijian, Hui Zhigang

Non-executive Director: Zhao Jianming

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