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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 thirteenth meeting of the sixth session of the Board of Directors (the “Meeting”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the office building of the Company on 30 March 2010. There were 9 directors eligible for attending the Meeting and 9 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 audited financial statements of the Company for year 2009 were considered and approved.
2. The after-tax profit distribution plan of the Company for year 2009 was considered and approved.

As audited by the domestic and international auditors, for the year starting from 1 January 2009 and ending at 31 December 2009, the Company’s net profit amounted to RMB90.76 million under PRC Accounting Standards and RMB15.97 million under Hong Kong Accounting Standards. After appropriating the statutory reserves, profit available for

distribution to shareholders as at the end of 2009 amounted to RMB6,664.52 million under PRC Accounting Standards and RMB6,290.05 million under Hong Kong Accounting Standards.

In accordance with the articles of association of the Company, the Company shall distribute after-tax profits for a current year based on the lower of the profit amounts reported in the two financial statements respectively under PRC Accounting Standards and Hong Kong Accounting Standards. As a result, profit available for distribution to shareholders for year 2009 should be RMB6,290.05 million. Given the future development of the Company and the overall interest of shareholders, the Board of Directors recommended the payment of a cash dividend of 0.04 (tax inclusive) per share for 2009 but no capital reserve fund will be transferred to share capital. The retained profit of the Company will be carried forward to year 2010.

3. The Work Report of the Board of Directors for year 2009 was considered and approved.
4. The resolutions on the disposals of fixed assets and changes in the provisions for price decrease of inventories were considered and approved.

The original value of the disposals of the fixed assets approved was RMB91.823 million while the net value was RMB6.602 million. Income from the disposal of such assets was RMB6.9116 million, and a net income of RMB309,600 was accounted for in the current income statement.

The provisions for price decreases of inventory of raw materials and parts and components in an amount of RMB45.5695 million were approved; and the provisions for price decreases of write-backs of parts and components in an amount of RMB181,000 were approved.

5. In accordance with the authorisation granted by the annual general meeting held on 16 June 2009 as well as the review and confirmation by the Audit Committee which comprised independent directors, the Board of Directors decided to pay a fee aggregating RMB5.175 million to Ernst & Young and Ernst & Young Hua Ming for their carrying out the 2009 annual audit and interim agreed-upon procedures, whereby the Company is responsible for accommodation expenses during the period for their work on the audit and on the agreed-upon procedures with the Company.

6. The resolutions on the re-appointment of Ernst & Young and Ernst & Young Hua Ming as the international and the PRC auditors of the Company for year 2010, and on the grant of authorisation to the Board of Directors to determine their respective remunerations based on the situation in 2009 were considered and approved.
7. In view of the results of the remuneration appraisal of respective directors and senior management for year 2009 by the Remuneration Committee of the Board of Directors, the remunerations for directors and senior management for year 2009 were approved.
8. The full text and the summary of the Company's 2009 annual report were considered and approved.
9. The Self-assessment Report on Internal Control of the Company for year 2009 by the Board of Directors was considered and approved.
10. The Social Responsibility Report of the Company for year 2009 was considered and approved.
11. The Management Measures on Futures Hedging of Steel Product of Maanshan Iron & Steel Company Limited was considered and approved.
12. The newly amended "Measures of Maanshan Iron & Steel Company Limited Governing Information Disclosures" were considered and approved.
13. The resolution on the provision of guarantee to wholly-owned subsidiary Maanshan Iron & Steel (HK) Limited was considered and approved.

For specific details, please refer to the Announcement on the Provision of Guarantee by Maanshan Iron & Steel Company Limited to Its Wholly-owned Subsidiary Maanshan Iron & Steel (HK) Limited.

The above resolutions 1, 2, 3 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

30 March 2010

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