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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 sixteenth meeting of the sixth session of the Board of Directors (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at Magang Tai Bai Villa on 19 August 2010. There were 9 directors eligible for attending the Meeting and 9 of them attended the Meeting. Mr. Gu Jianguo, the Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The Resolution on Changes in Provisions for Price Decreases of Inventories was considered and approved.

Provisions for price decreases of spare parts amounting to RMB13.9065 million, and write-back of provisions for price decreases of spare parts amounting to RMB315,500 of the Company in the first half of 2010 were approved.

2. The unaudited 2010 interim financial report, the full text and the summary of the 2010 interim report of the Company were considered and approved.

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

19 August 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 Jianguo, Gao Haijian, Hui Zhigang

Non-executive Director: Zhao Jianming

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