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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: 00323)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

### **ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS**

The Company and members of the board of directors (the "Board") warrant that there are no false representations, misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the content 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 twenty-fourth meeting of the sixth session of the Board (the "Meeting") of Maanshan Iron & Steel Company Limited (the "Company") was held at the office building of the Company on 18 August 2011. There were eight Directors eligible for attending the Meeting and five of them attended the Meeting. Independent Directors Mr Wong Chun Wah, Mr Su Yong and Mr Han Yi had appointed Independent Director Mr. Hui Leung Wah to attend the Meeting and exercise their voting rights according to their individual's decision. Mr. Su Jiangang, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The resolution on the changes in the provisions for price decreases of inventories was considered and approved.

A write-off of RMB0.3345 million was approved for the provision of price decreases in spare parts for the first half of 2011. As at the end of June 2011, the balance of provision of price decreases in spare parts amounted to RMB61.5409 million.

2. The unaudited 2011 interim financial report, the full text and the summary of the 2011 interim report of the Company were considered and approved.

3. The adjustments on the Company's internal management structure were approved.

Save as the Secretariat Office to the Board and the Audit Department under the Board, Secretariat Office to the Supervisory Committee under the Supervisory Committee and the Labour Union established by the Company in accordance with the laws, the internal management structure after adjustments comprises the following: Planned Financial Department, Marketing Department, Production Department, Facility Department, Technology and Quality Department, General Office, Human Resources Department, Safety, Production and Management Department, Energy and Environmental Department and Engineering Management Department.

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

18 August 2011  
Maanshan City, Anhui Province, the PRC

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

*Executive Directors: 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*