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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

ANNOUNCEMENT
APPOINTMENT OF DIRECTORS AND SUPERVISORS
AND
CHANGE OF AUTHORISED REPRESENTATIVES

Reference is made to the notice of the 2011 first extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) dated 14 July 2011 and the circular (the “Circular”) of the Company dated 15 July 2011. Terms used in this announcement shall have the same meaning as those defined in the Circular unless the context requires otherwise.

DIRECTORS

The Company is pleased to announce that at the EGM, Mr. Su Jiangang, Mr. Zhao Jianming, Mr. Qian Haifan, Mr. Ren Tianbao were elected as Directors, Mr. Qin Tongzhou, Ms. Yang Yada and Mr. Wu Tat Man Damon Albert were elected as Independent Non-Executive Directors for the seventh session of the Board.

Particulars of the newly elected Directors are set out as follows:

Mr. Su Jiangang, aged 56, postgraduate degree, senior economist, is presently Chairman and Deputy Secretary of the Party Committee of the Company. Mr. Su became Chief Economist of the Company in June 1997, Director of the Company in September 1997, Deputy General Manager of the Company in September 1999 and General Manager of the Company in January 2008. Mr. Su has been Deputy Secretary of the Party Committee of Holding Company and the Company since December 2009 and Director of Holding Company since January 2010. Mr. Su became General Manager of Holding Company in February 2011. Mr. Su has ceased to be General Manager and become Chairman of the Company since July 2011. Mr. Su is also Director of Maanshan Iron & Steel (HK) Limited and Director of MG Trading and Development GmbH. Mr. Su held 3,886 shares in the Company as at the date of this announcement.

Mr. Zhao Jianming, aged 57, postgraduate degree, senior administrator, is presently Director, Deputy Secretary of the Party Committee and Secretary of the Disciplinary Committee of the Company. Mr. Zhao was appointed Deputy General Manager of the Company and Deputy Secretary of the Party Committee of the Company in June 1997 and has been a Director of the Company since September 1997. He has ceased to be Deputy General Manager of the Company since September 1999 and become Director of Holding Company in January 2010. Mr. Zhao also holds the office of Deputy Secretary of the Party Committee of Holding Company and Secretary of the Disciplinary Committee of Holding Company and the Company.

Mr. Qian Haifan, aged 50, university graduate, senior engineer, is presently General Manager of the Company. Mr. Qian was appointed Factory Manager and Secretary of the Party Committee of No.4 Milling Plant in March 2005, Factory Manager and Deputy Secretary of the Party Committee of No.4 Milling Plant in August 2005, Deputy General Engineer of the Company in April 2010 and General Manager of the Company in July 2011.

Mr. Ren Tianbao, aged 47, postgraduate degree, senior engineer, is presently Deputy General Manager of the Company. Mr. Ren was appointed Secretary of the Party Committee and Deputy Factory Manager of No.1 Milling Plant in February 2006, Secretary of the Party Committee, Director and Deputy General Manager of Ma Steel (Hefei) Iron & Steel Co., Ltd. in July 2008 and Deputy General Manager of the Company in July 2011.

Mr. Qin Tongzhou, aged 41, university graduate, is a member of the Chinese Institute of Certified Public Accountants (CICPA). He is presently CFO of China Fire & Security Group Inc. (“CFSG”) and Deputy Manager of Sureland Industrial Firefighting Limited, a wholly owned subsidiary of CFSG. Having years of audit experience, Mr. Qin was engaged in audit work in Ernst & Young Certified Public Accountants from March 2001 to March 2010. He was appointed as Deputy General Manager of Sureland Industrial Firefighting Limited of CFSG in March 2010 and CFO of CFSG in July 2010.

Ms. Yang Yada, aged 55, postgraduate in Economics, is presently professor, master instructor and Dean of School of Management of Anhui University of Technology. Ms. Yang was appointed as professor of School of Management of Anhui University of Technology in September 2002, mainly engaged in teaching and researching in fields of financial management and enterprise strategy. She sequentially served as Head of Business Administration Department and Deputy Dean of School of Management of Anhui University of Technology. She is presently Dean of School of Management of Anhui University of Technology and Deputy Chairman of Economic Association of Maanshan. She was elected as members of 10th and 11th National People’s Congress.

Mr. Wu Tat Man Damon Albert, aged 35, holds an LLB (Hons) degree, is a practising solicitor in Hong Kong. He is currently a consultant of Woo, Kwan, Lee & Lo, Solicitors & Notaries, a solicitor firm in Hong Kong. Mr. Wu has worked in various law firms in Hong Kong and has extensive experience in the legal industry. He is specialised in corporate finance, takeovers and mergers, foreign direct investments in China and listing related legal matters.

Save as disclosed above, each of the above Directors has not held any directorship in any public listed companies in the last three years. Save as disclosed above, each of the above Directors does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company. Save as disclosed above, each of the above Directors does not have any interests in shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement. Each of the above Directors' appointment will be for the term of three years with effect from the date on which the resolution for their appointment is passed at the EGM.

Each of the above Directors will enter into service contract with the Company. Mr. Su and Mr. Zhao will not receive any remuneration from the Company. During their term of office, the annual aggregate remuneration of the five Directors who received salaries from the Company (including two executive Directors and three independent Directors) of the seventh session of the Board shall not exceed RMB2.2 million (tax inclusive). Each of the independent Directors receives an annual remuneration of not more than RMB80,000 (tax exclusive). The annual salaries of the two executive Directors who receive salaries from the Company during their term of office will be determined according to the performance of the Company and individual contributions, and will be implemented upon Board approval with reference to the opinions presented by the Remuneration Committee (will be implemented upon Board approval as authorized by the shareholders' general meeting as long as such annual salaries fall within the range of the total amount approved by the shareholders' general meeting). In addition, travel expenses derived from duties in the Company carried out by the independent Directors will be undertaken by the Company.

The Company is of the view that each of Mr. Qin, Ms. Yang and Mr. Wu has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules.

There is no other information relating to the election of each of the above Directors as a Director is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Company's Shareholders.

SUPERVISORS

The Company is pleased to announce that at the EGM, Mr. Fang Jinrong, Mr. Su Yong and Mr. Wong Chun Wa were elected as supervisors of non-staff representatives for the seventh session of the supervisory committee of the Company.

Particulars of the newly elected Supervisors (Non-staff representatives) are set out as follows:

Mr. Fang Jinrong, aged 47, postgraduate and senior accountant, is presently Supervisor of the Company. Mr. Fang was appointed Deputy Supervisor of the Finance Department of Maanshan Magang Holding Company (“Magang Holding”) since November 1997. In September 1998, Magang Holding was restructured into Holding Company and Mr. Fang was appointed Deputy Manager of the Finance Department. He has held the position of Manager of the Finance Department since February 2004. Mr. Fang has been Supervisor of the Company since 31 August 2005.

Mr. Su Yong, aged 56, PhD in Economics, professor and PhD instructor, is presently independent Director of the Company. Mr. Su was appointed Head of the Enterprise Management Department of the School of Management of Fudan University in October 2003, and Deputy Director of the University’s Eastern Management Research Centre in October 2004 respectively. Mr. Su has been independent Director of the Company since 31 August 2005 and also serves as independent director of Shanghai Friendship (Group) Joint Stock Company Limited, Shanghai Baosight Software Co. Ltd, Shanghai International Airport Co. Ltd and SGSB Group Co. Ltd.

Mr. Wong Chun Wa, aged 37, university graduate, HKCPA, is presently independent Director of the Company. Mr. Wong is an associate member of Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountant. He was appointed Financial Controller, Qualified Accountant and Company Secretary of Sau San Tong Holdings Limited from November 2004 to December 2005, and he became Qualified Accountant of Zhongtian International Limited from February 2006 to October 2006. He established ACT Business Consultants Limited in December 2006 and acted as the company’s director. Mr. Wong has been independent Director of the Company since 31 August 2005. Mr. Wong is also independent director of China Zhongwang Holdings Limited.

Save as disclosed above, each of the above Supervisors has not held any directorship in any public listed companies in the last three years. Save as disclosed above, each of the above Supervisors does not have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company. Save as disclosed above, each of the above Supervisors does not have any interests in shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement. Each of the above Supervisors’ appointment will be for the term

of three years with effect from the date on which the resolution for their appointment is passed at the EGM.

Each of the above Supervisors will enter into a service contract with the Company. Mr. Fang will not receive any remuneration from the Company. The annual aggregate remuneration of other Supervisors of the seventh session of the Supervisory Committee shall not exceed RMB1.4 million (tax inclusive) during their term of office. Each of the independent Supervisors receives an annual remuneration of not more than RMB60,000 (tax exclusive). Expenses derived from duties carried out by the independent Supervisors will be undertaken by the Company.

There is no other information relating to the election of each of the above Supervisors as Supervisor is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Company's Shareholders.

AUTHORISED REPRESENTATIVES

At the first meeting of the seventh session of the Board held on the same date, it was resolved that Mr. Gu Jianguo and Mr. Gao Haijian ceased to be authorised representatives of the Company and Mr. Su Jiangan and Mr. Ren Tianbao were appointed as authorised representatives required under rule 3.05 of the Listing Rules both with effect from 31 August 2011.

By Order of the Board
Su Jiangan
Chairman

31 August 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Su Jiangan, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Wu Tat Man Damon Albert