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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 third meeting of the seventh session of the Board (the “Meeting”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the office building of the Company on 3 November 2011. Seven Directors were eligible for attending the Meeting and four of them attended the Meeting. Mr. Su Jiangang, Chairman, had appointed Mr. Qian Haifan, Director, to attend and preside over the Meeting on his behalf. Mr. Zhao Jianming, Director, had appointed Mr. Qian Haifan, Director, to attend the Meeting on his behalf. Mr. Wu Tat Man Damon Albert, Director, did not attend the Meeting due to business engagement. Mr. Qian Haifan, Director, presided over the Meeting. The following resolutions were considered and approved unanimously by Directors who attended the Meeting:

The Financial Services Agreement (the “Agreement”) between the Company and Magang Group Finance Company Limited (the “Finance Company”) was approved and a Director was authorised to sign the same.

The Finance Company, being a controlled subsidiary of Magang (Group) Holding Company Limited, a controlling shareholder of the Company, is an associate of the Company pursuant to the regulations stipulated in the Listing Rules of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Transactions between the Company and the Finance Company constitute connected transactions, and therefore, the Financial Services Agreement between the Company and the Finance Company is an agreement of connected transaction. During the course of voting at the Meeting, four non-connected Directors, including two Independent Directors, considered and approved the above resolution unanimously. The Agreement shall be for a term commencing from 18 October 2011 to 31 December 2012. The depository services and the relevant annual caps under the Agreement are subject to the approvals by the Independent Shareholders at the 2011 second extraordinary general meeting.

For details, please refer to the Announcement on Continuing Connected Transactions - Financial Services Agreement dated 3 November 2011.

A notice regarding the 2011 second extraordinary general meeting will be published separately.

By Order of the Board
Su Jiangang
Chairman

3 November 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Su Jiangang, Qian Haifan, Ren Tianbao

Non-executive Director: Zhao Jianming

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