



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 Company and members of the board of directors (the “Board of Directors”) warrant the truthfulness, accuracy and completeness of the announcement, and jointly accept the responsibility for any false representations or misleading statements contained in, or material omissions from, 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 nineteenth meeting of the fifth session of the Board of Directors of Maanshan Iron & Steel Company Limited (the “Company”) (the “Meeting”) was held at Magang Guest House on 29 April 2008. There were 10 directors eligible for attending the Meeting and 10 of them attended the Meeting. Mr. Gu Jianguo, the Chairman, presided over the Meeting. The following resolutions were considered and approved unanimously at the Meeting:

1. The 2008 First Quarterly Report of the Company was considered and approved.
2. The Company’s late-stage structural adjustment planning of the “Eleventh Five-year Plan” was considered and approved. The planning was devised taking into account the environment-friendly relocation of Magang (Hefei) Iron & Steel Co., Ltd. (“Magang Hefei Company”), with a total investment amount of RMB19,975 million. Of this amount, fixed asset investment amounts to RMB18,157 million and liquidity reserves amount to RMB893 million. Major items in the planning include: the construction of principal and ancillary operating systems such as two 50-hole 7m large-capacity coke furnaces, one 450m² sinter machine, one 5,000m³ blast furnace, one 300t converter, one 1,580mm hot rolling machine, one 1,550mm cold rolling machine and two hot galvanising units, as well as one 153.3MW CCPP power generation unit, at the Company headquarters. At the Magang Hefei Company, projects such as a 1,700mm cold rolling plant and a construction plate processing and delivery centre will be constructed. The construction period for the planning’s projects is 2 years.

The planning is subject to approval by the relevant State authorities and the resolution will be submitted to the annual general meeting for approval.

3. The agenda of the 2007 annual general meeting was considered and approved and it was resolved that the 2007 annual general meeting would be held at Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Tuesday, 17 June 2008.

Board of Directors
Maanshan Iron & Steel Company Limited

29 April 2008
Maanshan City, Anhui Province, the PRC

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

Gu Jianguo, Gu Zhanggen, Su Jiangang, Zhao Jianming, Gao Haijian, Hui Zhigang, Wong Chun Wa, Su Yong*, Hui Leung Wah*, Han Yi**

** Independent Non-executive Directors*