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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 TWENTY-THIRD MEETING OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The twenty-third meeting (the “**Meeting**”) of the eighth session of the supervisory committee (the “**Supervisory Committee**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the Magang office building on 23 August 2017. The Meeting was chaired by Mr. Zhang Xiaofeng, chairman of the Supervisory Committee. There were five supervisors eligible for attending the Meeting and five of them attended it. Upon consideration, the following resolutions were approved unanimously:

1. Approve the resolution on changes in provisions for bad debts and disposal of fixed assets in the second quarter of 2017.

It was considered at the Meeting that: the resolution was in compliance with the relevant laws, regulations and the accounting policies for enterprises of the PRC, and is in line with the actual use of the Company’s fixed assets. The review procedures are also in compliance with the laws and regulations, and no action that would impair the interests of the Company and its shareholders is found.

2. Approve the resolution on changes in accounting policies.

It was considered by the Supervisory Committee that: pursuant to the accounting standard newly revised by the Ministry of Finance, the Company made changes to the original accounting policy and the relevant accounting items of the Company in compliance with the relevant laws, regulations and actual situation of the Company. The revised financial reports can reflect the Company’s financial situations and operating results in an objective, fair and truthful way. The decision making process is in compliance with the relevant laws and regulations, without prejudice to the interest of the Company and its shareholders as a whole.

3. Approve the Company's 2017 unaudited interim financial statements, and the full text and the summary of the interim report.

It was considered at the Meeting that: the preparation and approval procedures of the interim report were in compliance with the requirements of the laws, regulations, the Articles of Association of the Company and the internal management policies of the Company; that the contents and format of the report were in compliance with the relevant requirements of the China Securities Regulatory Commission, the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited and the information contained therein truthfully reflected issues such as the operations, management and financial position of the Company during the reporting period; and there were no false representations or misleading statements contained in, or material omissions from the information recorded.

4. Approve the resolution in relation to proposed amendments to the Articles of Association of Maanshan Iron & Steel Company Limited and its appendix.

It was considered at the Meeting that: the resolution was in compliance with the relevant laws and regulations of the PRC and the review procedures are also in compliance with the laws and regulations.

The voting results on the above four resolutions were as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

Supervisory Committee

Maanshan Iron & Steel Company Limited

23 August 2017

Maanshan City, Anhui Province, the PRC

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

Executive Directors: Ding Yi, Qian Haifan

Non-executive Directors: Su Shihuai, Ren Tianbao

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan