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(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

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 nineteenth meeting (the “**Meeting**”) of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the office building of the Company on 21 March 2019. There were seven directors eligible for attending the Meeting and six of them attended it. Wang Xianzhu, an independent director, appointed Zhang Chunxia, an independent director, to attend the Meeting on his behalf and exercise his voting right according to his decision. Mr. Ding Yi, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The resolution on changes in provisions for price decreases in inventories in the fourth quarter of 2018 and changes in provisions for bad debts was approved.

A write-off of RMB53.372 million was approved for the provision of the price decreases in inventories of raw materials, semi-products and finished products. Provisions in the amount of RMB640.6796 million were made for price decreases in inventories of raw materials as well as semi-products and finished products.

A provision of RMB12.829 million was approved for bad debts of trade receivables.

A provision of RMB710,000 was approved for bad debts of other receivables.

2. The audited financial statements of the Company for 2018 was approved.
3. The profit distribution plan of the Company for the end of 2018 was approved.

As audited by Ernst & Young Hua Ming (LLP), for the year of 2018, the Company had net

profit amounting to RMB4,718,939,155. According to the rules under Company Law and Articles of Association, the company deducts statutory surplus reserve by 10% which is equal to RMB471,893,915.

It is proposed that the Company is to distribute a cash dividend of RMB 0.31 per share (tax included) for the year of 2018 based on the total capital of 7,700,681,186 share, and the estimated total dividend will be RMB2,387,211,168 (tax included). Undistributed profits will be carried forward to the year of 2019. No capital surplus shall be transferred to share capital.

4. The Work Report of the Board for 2018 was approved.
5. In accordance with the authorisation granted at the 2017 annual general meeting and upon the review and confirmation by the Audit Committee which is comprised of independent directors, the Board has decided to pay Ernst & Young Hua Ming (LLP) an annual fee of RMB5.385 million in total (tax excluded), including the annual audit fee of RMB4.80 million (including an internal control audit fee of RMB600,000). According to usual practice, meal and accommodation expenses incurred by auditors while performing auditing duties at the Company were borne by the Company.
6. Proposal to re-appoint Ernst & Young Hua Ming (LLP) as the auditor of the Company for the year of 2019, and to authorize the Board to determine its remuneration.
7. In accordance with the authorisation granted at the general meeting and in view of the opinion on the remuneration appraisals of related respective directors and senior management for 2018 by the Remuneration Committee of the Board, the results of operating results assessment for related directors and senior management for 2018 were approved.
8. The remuneration for related directors and senior management for 2018 was agreed.
9. The full text and the summary of the Company's 2018 Annual Report was approved.
10. The Assessment Report on Internal Control of the Company for the year of 2018 was approved, and the Chairman was authorized to sign it.
11. The Social Responsibility Report of the Company for the year of 2018 was approved, and the Chairman was authorized to sign it.
12. The proposed amendments to the Articles of Association were approved.
13. The 2019 hedging plan was approved and it was agreed to hedge main futures commodities, i.e. iron ore, coking coal, coke, ferroalloy and steel, involved in the Company's production and operation. The maximum annual hedging scale for iron ore, coking coal, coke, ferroalloy and steel will be 1.2 million tonnes, 0.3 million tonnes, 0.12 million tonnes, 25,000 tonnes and 0.6 million tonnes, respectively. The quota of common futures margin was agreed to be

RMB50 million, i.e. the maximum margin for futures trading shall not exceed RMB50 million. The funds within the quota can be utilized on a revolving basis. Hedging project with a required margin of more than RMB50 million shall be submitted to the Board for approval.

The above-mentioned resolutions 2, 3, 4, 6, 8 and 12 will be submitted to the 2018 annual general meeting for consideration.

The voting results on the above resolutions were all as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

21 March 2019
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, Zhang Wenyang

Non-executive Directors: Ren Tianbao

Independent Non-executive Directors: Zhang Chunxia, Zhu Shaofang, Wang Xianzhu