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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 twentieth 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 25 April 2019. There were seven directors eligible for attending the Meeting and five of them attended it. Directors Mr. Qian Haifan and Mr. Ren Tianbao had appointed Mr. Ding Yi, chairman of the Company, to attend the Meeting on their behalves and exercise their voting rights according to their decision. Mr. Ding Yi, Chairman of the Company, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The unaudited financial statements of the Company for the first quarter of 2019.
2. The Company’s 2019 First Quarterly Report.
3. The agenda of the 2018 annual general meeting was approved. The annual general meeting will be held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, at 1:30 p.m., 12 June 2019.
4. The resolution regarding the adjustment of the investments business plan of Wealth Management Product of Magang Group Finance Company Limited (the “Finance Company”) for the year of 2019.

It is hereby agreed to make adjustment to the maximum amount of the balance of the Financial Company’s wealth management product investments from the original “not more than RMB1.1 billion” to “not more than RMB2 billion”, with funds to be utilised on a rolling basis. The Financial Company is a non-bank financial institution and investment businesses

of wealth management products are within its daily business scope.

5. The resolution regarding the Company's capital increase of RMB75 million by cash in Maanshan Iron & Steel (Shanghai) Commercial Factoring Co. Ltd. (the "Factoring Company"), a subsidiary of the Company and controlled by the Company's controlling shareholder Magang (Group) Holding Co., Limited, based on its current shareholding percentage. Upon completion of the capital increase, the Company's shareholding in the Factoring Company shall remain unchanged at 25%. For details, please refer to the "Connected Transactions Capital Increase Agreement" published by the Company on the same day.

The 5th resolution constituted connected transaction matters and the connected directors, Mr. Ding Yi, Mr. Qian Haifan and Mr. Ren Tianbao, abstained from voting. The following voting results were recorded by the non-connected directors: 4 voted in favour the resolution, 0 voted against it and 0 abstained from voting. Regarding the other above-mentioned resolutions: 7 voted in favour the resolutions, 0 voted against them and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

25 April 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