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(A joint stock limited company incorporated in the People's Republic of China)
(**Stock Code: 00323**)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2018 ANNUAL REPORT

Reference is made to the 2018 Annual Report for the year ended 31 December 2018 published by Maanshan Iron & Steel Company Limited (the “Company”) on 26 April 2019 (the “2018 Annual Report”). Capitalised terms used herein shall bear the same meanings as defined in the 2018 Annual Report.

The Company hereby provides the following supplemental information regarding the 2018 Annual Report:

The independent non-executive directors of the Company have reviewed and confirmed that the continuing connected transactions (the “CCTs”) under Chapter 14A of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange (the “Listing Rules”) disclosed in the 2018 Annual Report had been entered into in the ordinary and usual course of business of the Group, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company’s shareholders as a whole.

Regarding the transactions under categories (1) to (22) disclosed in the “Significant Transactions Carried Out Between the Group and its Related Parties” set out in part 5 of Note 10 of the Notes to the Financial Statements in the 2018 Annual Report, save and except the transactions with Anhui Keda Electricity Selling Co., Ltd. included in “Others” under category (2) “fees paid for labor, logistics and other services”, the transactions with Ma-Steel OCI Chemical, BOC-Ma Steel, and JinMa Energy under categories (12) to (15), and the transactions under categories (18) to (20), all other transactions constitute connected transactions under Chapter 14A of the Listing Rules, and the requirements under Chapter 14A of the Listing Rules are complied with in respect of such transactions.

By Order of the Board
Maanshan Iron & Steel Company Limited
He Hongyun
Secretary to the Board

29 August 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