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(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

**CONTINUING CONNECTED TRANSACTIONS
FURTHER ANNOUNCEMENT IN RELATION TO THE ORDINARY
RELATED TRANSACTIONS AGREEMENT**

Reference is made to the Announcement published by Maanshan Iron & Steel Company Limited (the “**Company**”) on 30 December 2019 (the “**Announcement**”), in relation to the Ordinary Related Transactions Agreement. Unless indicated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The Company hereby provides the following further information regarding the Announcement:

The historical transaction amount (tax exclusive) in respect of products and services provided by the Group to China Baowu Group for the period from 19 September 2019 to 31 December 2019 under the Original Ordinary Related Transactions Agreement are set out below:

RMB

1.	Products, including steel products, billet, energy, spare parts and related products, etc.	1,926,300
2.	Services, including technical services, inspection services, etc.	462,100
	Total:	2,388,400

The historical transaction amount (tax exclusive) in respect of products and services provided by China Baowu Group to the Group for the period from 19 September 2019 to 31 December 2019 under the Original Ordinary Related Transactions Agreement are set out below:

RMB

1.	Products, including iron ores, limestones, scraps, spare parts, auxiliary materials, etc.	164,905,900
2.	Services, including infrastructure technical and renovation engineering services, agency, transportation, maintenance, commissioned processing, transportation loading and unloading, training, communication, printing, files, newspapers, TV feature film production, office building rental, single apartment rental and other related services, etc.	22,380,500
	Total:	187,286,400

Please note that the above figures are unaudited and subject to change. The Company has taken into account the annualized historical transaction amount when determining the proposed caps for the period from 1 January 2020 to 31 December 2020.

The Company's independent non-executive directors are also of the view that the transactions under the Ordinary Related Transactions Agreement are in the ordinary and usual course of business of the Group.

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

15 January 2020
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 Director: Ren Tianbao

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