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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 RECEIPT OF GOVERNMENT GRANTS

This announcement is made by Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. BASIC INFORMATION ON RECEIPT OF GOVERNMENT GRANTS

On 25 May 2020, the Company received income-related government grants of RMB113,761,485, particulars of which are set out as follows (Unit: RMB):

Item	Amount	Subsidy grantor
Resettlement fees for relief of overcapacity	113,761,485	Maanshan Finance Bureau

II. TYPE OF SUBSIDY AND IMPACT ON THE COMPANY

According to relevant provisions of the Accounting Standards for Business Enterprises No. 16 – Government Grants, the aforesaid income-related government grants will be included in the profit and loss of the Company for the year 2020, and the specific accounting treatment and the impact on the profit and loss of the Company for the year 2020 will be subject to the final results as confirmed by the accountants upon annual audit.

The Board of Directors
Maanshan Iron & Steel Company Limited

25 May 2020
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Wang Qiangmin, Ren Tianbao and Zhang Wenyang; non-executive director Qian Haifan; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.