

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

(Stock Code: 00323)

OVERSEAS REGULATORY ANNOUNCEMENT ANNOUNCEMENT ON RESOLUTIONS OF THE TWENTY-NINTH MEETING OF THE NINTH SESSION OF SUPERVISORY COMMITTEE

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 twenty-ninth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) was held on 26 August 2020 at the Magang Office Building. Mr. Zhang Xiaofeng, the chairman of the supervisory committee, chaired the meeting. There were 5 supervisors eligible for attending the meeting and 5 of them attended it. The following resolutions were considered and passed unanimously:

- I. Consideration and approval for the resolution regarding changes in provisions for price decrease in inventories and changes in provisions for bad debts in mid-2020.

It is considered at the meeting that the proposal was in line with relevant national laws, regulations and accounting standards for business enterprises, as well as the actual condition of the Company. The review process was legal and compliant, and no action that would damage the interests of the Company and shareholders was found.

- II. Consideration and approval of 2020 unaudited interim financial statements, the full text and summary of the interim report.

It was considered at the meeting that the procedures for the preparation and review of the report conformed to the laws, regulations, Articles of Association and the internal management system of the Company. The report can truly reflect the operating results and financial status of the Company during the reporting period. There was no false record, misleading statement or material omission of the information contained. No breach of confidentiality has been found by those involved in the preparation and consideration of the report.

III. Consideration and approval of the resolution regarding the land disposal and relevant ground assets to Magang (Group) Logistics Co., Ltd.

It was considered at the meeting that the resolution was in line with the needs of the Company's production and operation development. The review process was in compliance with laws and regulations, and there was no action that would damage the interests of the Company and shareholders.

The voting results of the above three resolutions were all as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

Maanshan Iron & Steel Company Limited
The Supervisory Committee

26 August 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.