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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 THIRTY-FIFTH  
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 thirty-fifth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) was held on 25 March 2020 at the Magang Office Building. Mr. Zhang Xiaofeng, the chairman of the supervisory committee, chaired the meeting. There were five supervisors eligible for attending the meeting and four of them attended it. Ms. Geng Jingyan was not able to attend the meeting due to business engagements, and appointed Mr. Zhang Qianchun to attend the meeting on her behalf and exercise her voting right according to her decision. Upon consideration, the following resolutions were approved unanimously:

- I. Consideration and approval for the resolution regarding changes in provisions for price decrease in inventories, changes in provisions for bad debts and the provision for impairment of long-term assets at the end of 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 production and operation 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 for the proposal on the profit distribution plan of the Company for the 2020

It is considered at the meeting that the profit distribution plan of the Company for the end of 2020 complied with the requirements of laws, regulations and Articles of Association, conducive to safeguarding the long-term interests of shareholders, and the review process was legal and compliant.

- III. Consideration and approval for the Work Report of the supervisory committee for the year of 2020, which will be proposed to the general meeting for consideration and approval.

- IV. Consideration and approval for the resolution regarding the remuneration for directors, supervisors and senior management for the year of 2020, which will be proposed to the general meeting for consideration and approval.

- V. Consideration and approval for evaluation report on internal control of the Company for the year of 2020

It is resolved at the meeting that during the reporting period, the internal control system of the Company was robust and effective, and free from material defect; the internal control evaluation report reflects the establishment and implementation of the internal control system of the Company in a truthful and objective manner, and is free from any false or misleading statement.

- VI. Consideration and approval for the Social Responsibility Report of the Company for the year of 2020

The supervisory committee opines that the Company is able to safeguard the legitimate rights and interests of related parties, protect the environment, develop cyclic economy, contribute to public welfare undertakings and perform its social responsibilities earnestly.

VII. Consideration and approval for the financial report, and the full text and the summary of the annual report of the Company for the year of 2020.

It is resolved at the meeting that the procedure that the Company prepared and reviewed the annual report are in accordance with the applicable laws and regulations, the Articles of Association and other internal rules; the content and format of the annual report comply with the related rules of the China Securities Regulatory Commission, Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited, and the information contained therein can truly reflect the Company's business management and financial performance in the reporting year; the content of the report is free from any false or misleading statement or major omission. No breach of the non-disclosure rules on the part of the staff members involved in the preparation and review of the annual report has been found before this resolution is made.

The voting results on the above seven 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*

25 March 2021  
Maanshan City, Anhui Province, the PRC

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