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馬鞍山鋼鐵股份有限公司

**Maanshan Iron & Steel Company Limited**

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

**(Stock Code: 00323)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

### **ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS**

Maanshan Iron & Steel Company Limited (the “Company”) and members of the board of directors (the “Board”) warrant that there are no false representations, misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept full responsibility for the truthfulness, accuracy and completeness of the content of this announcement.

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-third meeting of the eighth session of the Board (the “Meeting”) of Maanshan Iron & Steel Company Limited was held at the office building of the Company on 27 October 2016. There were seven directors eligible for attending the Meeting and seven of them attended the Meeting. Mr. Ding Yi, Chairman of the Board, presided over the Meeting. The following resolutions were considered and approved at the Meeting:

1. The resolution on the changes in the provisions for price decreases in inventories for the third quarter of 2016 was approved.

A write-off of RMB150.7413 million was approved for the provisions for price decreases in inventories of raw materials, semi-finished products and finished products. A provision of RMB148.9453 million was approved for price decreases in inventories of raw materials, semi-finished products and finished products.

2. The Company’s 2016 Third Quarterly Report was approved.
3. Decided to permanently shut down and layup a converter (nominal capacity of 40 tons and annual output of crude steel of 640,000 tons) and a blast furnace (capacity of 500 cubic meters and annual output of pig iron of 620,000 tons). Thereafter, such assets will be disposed of in an appropriate manner by the Company.
4. The “Management System of Suspension and Exemption of Company Information

Disclosure” was approved.

5. An increase in the registered capital of Magang Group Finance Company Limited was approved. For details of the proposal, please refer to the Voluntary Announcement of the Company published on the same day.

The voting results on the first four resolutions were all as follows: 7 voted in favour, 0 voted against and 0 abstained from voting. As the fifth resolution constituted a connected transaction, connected directors had abstained from voting. After consideration by non-connected directors, the voting result was: 3 voted in favour, 0 voted against and 0 abstained from voting.

*The Board*  
**Maanshan Iron & Steel Company Limited**

27 October 2016  
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*

*Non-executive Directors: Su Shihuai, Ren Tianbao*

*Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan*