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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 BOARD OF DIRECTORS**

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.

On 30 March 2020, the thirtieth meeting of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the office building of the Company. There were eight directors eligible for attending the meeting and eight of them attended it. The meeting was presided over by Mr. Ding Yi, chairman of the board of directors. The following resolutions were considered and approved:

- I. The resolution regarding changes in provisions for price decrease in inventories and changes in provisions for bad debt at the end of 2019 was approved.
  1. A write-off of RMB127.2159 million was approved for the provisions of the price decreases in inventories of raw materials, semi-products and finished products. Provisions in the amount of RMB136.5237 million were made for price decreases in inventories of raw materials, semi-products and finished products.
  2. A reversal of bad debts of trade receivables for RMB7.5024 million was approved, and a reversal of bad debts of other receivables for RMB996,300 was approved.
- II. The audited financial report of the Company for 2019 was approved.
- III. The profit distribution plan of the Company for 2019 was approved.

As audited by Ernst & Young Hua Ming (LLP): for the year of 2019, the Company had net profit amounting to RMB793,512,384 as calculated in accordance with the China Accounting Standards for Business Enterprises. According to the rules under Company Law and Articles of Association, 10% of the statutory surplus reserve fund, i.e. RMB79,351,238, was withdrawn in accordance with the Accounting Standards for Business Enterprises.

It is proposed that the Company is to distribute a final cash dividend of RMB0.08 per share (tax inclusive) for the year of 2019 based on the total share capital of 7,700,681,186 shares. The estimated total dividend amount will be RMB616,054,495 (tax inclusive). Undistributed profits will be carried forward to the year of 2020. No capital surplus shall be transferred to share capital.

- IV. The Work Report of the Board for 2019 was approved.
- V. In accordance with the authorization granted at the 2018 annual general meeting and upon the review and confirmation by the Audit Committee which is comprised of independent directors, the Board has decided to pay Ernst & Young Hua Ming (LLP) an annual audit fee and the fee for executing the interim agreed-upon procedures of RMB5.385 million in total (tax exclusive), including the annual audit fee of RMB4.80 million (including an internal control audit fee of RMB600,000), and the fee for executing the interim agreed-upon procedures amounted to RMB585,000. According to the usual practice, meal and accommodation expenses incurred by auditors while performing auditing duties at the Company were borne by the Company.
- VI. Proposal to re-appoint Ernst & Young Hua Ming (LLP) as the auditor of the Company for the year of 2020, and to authorize the Board to determine its remuneration.
- VII. In accordance with the authorization granted at general meeting and in view of the opinions on the remuneration appraisals of the relevant directors and senior management for 2019 by the Remuneration Committee of the Board, the performance assessment for the relevant directors and senior management for 2019 was approved.
- VIII. The remuneration for the relevant directors, supervisors and senior management for 2019 was approved.
- IX. The full text and the summary of the 2019 annual report of the Company was approved.
- X. The Assessment Report on Internal Control of the Company for the year of 2019 was approved, and the chairman was authorized to sign it.

XI. The Social Responsibility Report of the Company for the year of 2019 was approved, and the chairman was authorized to sign it.

The above-mentioned resolutions II, III, IV, VI and VIII will be proposed to the 2019 annual general meeting of the Company for consideration.

The voting results of the above resolutions were all as follows: 8 voted in favour, 0 voted against and 0 abstained from voting.

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

30 March 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.*