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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 14 July 2020, the thirty-fifth meeting of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held in the form of written resolutions. There were eight directors eligible for attending the meeting and eight of them attended it. The following resolutions were passed at the meeting:

- I. Approval for the Company to transfer part of the assets of the Company’s coking plant to Anhui Magang Chemical Energy Technology Co., Ltd., a subsidiary controlled by Magang (Group) Holding Co., Ltd. (“**Magang Group**”), the controlling shareholder of the Company.

For details, please refer to the announcement on “Connected Transactions – Assets Transfer Agreement” published by the Company on the same day.

- II. Approval for the Company to give up capital increase to Ouye Lianjin Renewable Resources Co., Ltd., an associated company of the Company and a subsidiary controlled by Magang Group.

For details, please refer to the announcement on “Voluntary Announcement – Capital Increase Agreement” published by the Company on the same day.

III. Approval for the resolution regarding the disposal plan of the retired assets for the first half of 2020.

The original value of the retired fixed assets is around RMB341 million, with a net value of RMB71 million.

The first and second resolutions constituted related transaction matters and the related directors, Mr. Ding Yi, Mr. Wang Qiangmin, Mr. Qian Haifan and Mr. Ren Tianbao, abstained from voting. The voting results by non-related directors were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting. The voting results of the third resolution were as follows: 8 voted in favour, 0 voted against and 0 abstained from voting.

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

14 July 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.*