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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 25 March 2021, the forty-second 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 five directors eligible for attending the meeting and five of them attended it. The meeting was presided over by Mr. Ding Yi, chairman of the Board. The following resolutions were considered and approved:

- I. The resolution regarding changes in provisions for price decrease in inventories, changes in provisions for bad debt and impairment of long-term assets at the end of 2021 was approved.
 1. A write-off of RMB56.4232 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 RMB59.0116 million were made for the price decreases in inventories of raw materials, semi-products and finished products. A provision for the price decreases of spare parts amounting to RMB74.6487 was approved.
 2. A provision of RMB4.569 million was approved for bad debts of receivables, and a provision of RMB7.133 million was approved for bad debts of other receivables.
 3. A provision for impairment of long-term assets of RMB361 million was approved.

- II. The audited financial report of the Company for 2020 was approved.
- III. The final profit distribution plan of the Company for 2020 was approved.

As audited by Ernst & Young Hua Ming (LLP): for the year of 2020, the Company had net profit amounting to RMB1,018,461,020 as calculated in accordance with the China Accounting Standards for Business Enterprises. According to the rules under Company Law and Articles of Association, the statutory surplus reserve fund, i.e. RMB35,874,686, was withdrawn in accordance with the Accounting Standards for Business Enterprises. After the withdrawal, statutory reserve of the Company reached 50% of the registered capital.

It is proposed that the Company is to distribute a final cash dividend of RMB0.13 per share (tax inclusive) for the year of 2020 based on the total share capital of 7,700,681,186 shares. The estimated total dividend amount will be RMB1,001,088,554 (tax inclusive). The remaining undistributed profits will be carried forward to the year of 2021. No capital surplus shall be transferred to share capital.

- IV. The Work Report of the Board for 2020 was approved.
- V. In accordance with the authorization granted at the 2019 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 inclusive), 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. 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 2020 by the Remuneration Committee of the Board, the performance assessment for the relevant directors and senior management for 2020 was approved.
- VII. The remuneration for the relevant directors, supervisors and senior management for 2020 was approved.
- VIII. The full text and the summary of the 2020 annual report of the Company was approved.
- IX. The Assessment Report on Internal Control of the Company for the year of 2020 was approved, and the execution by the chairman was authorized.

X. The Social Responsibility Report of the Company for the year of 2020 was approved, and the execution by the chairman was authorized.

The above-mentioned resolutions II, III, IV and VII will be proposed to the 2020 annual general meeting of the Company for consideration.

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

The Board
Maanshan Iron & Steel Company Limited

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.