

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(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 August 2021, the forty-eighth meeting of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the Magang Office Building. 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 at the meeting:

- I. The resolution on changes in provisions for price decrease in inventories and changes in provisions for bad debts in mid-2021 was approved.
 1. A write-off of RMB59.0116 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 RMB32.096 million were made for the price decreases in inventories of raw materials, semi-products and finished products.
 2. A provision of RMB3.828 million was approved for offsetting bad debts of receivables, and a provision of RMB1.009 million was approved for offsetting bad debts of other receivables.
- II. The unaudited interim financial report of the Company for 2021 was approved.

- III. The full text and the summary of the 2021 interim report of the Company was approved.
- IV. It was approved that the Company transferred 100% equity interest of Ma Steel (Hefei) Iron & Steel Co., Ltd., a subsidiary of the Company, to Baowu Water Technology Co., Ltd, a controlling subsidiary of China Baowu Steel Group Corporation Limited, the indirect controlling shareholder of the Company.

For details, please refer to the Announcement on Connected Transaction published by the Company on the same date of this announcement.

- V. The Resolution on Renewal of Annual Liability Insurance for Directors, Supervisors and Senior Management of the Company was approved.

For details, please refer to the Announcement on Renewal of Annual Liability Insurance for Directors, Supervisors and Senior Management published by the Company on the same date of this announcement.

The above-mentioned resolution IV related to connected transaction matter and the connected director Mr. Ding Yi was abstained from voting. The voting result by non-connected director was: 4 voted in favor, 0 voted against and 0 abstained from voting.

The voting results of other resolutions were: 5 voted in favor, 0 voted against and 0 abstained from voting, among which resolution V shall be implemented subject to submission to the general meeting of the Company for consideration and approval.

The Board
Maanshan Iron & Steel Company Limited

25 August 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.