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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 23 March 2022, the fifty-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 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 accounting policies was approved.
- II. The resolution regarding changes in provisions for price decrease in inventories, provisions for bad debt and impairment of fixed assets at the end of 2021 was approved.
 1. A write-off of RMB32.096 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 RMB743.6747 million were made for the price decreases in inventories of raw materials, semi-products and finished products.
 2. A provision of RMB8.4815 million was approved for offsetting bad debts of receivables, and a provision of RMB0.9919 million was approved for offsetting bad debts of other receivables.

3. The write-off of provision for impairment of fixed assets including chain kiln equipment disposed of in 2021 was approved. A provision of RMB127 million for impairment of fixed assets was made in 2020 and the write-off of such provision had no impact on the current profit and loss.

III. The audited financial report of the Company for 2021 was approved.

IV. The final profit distribution plan of the Company for 2021 was approved.

As audited by Ernst & Young Hua Ming (LLP): for the year of 2021, as calculated in accordance with China Accounting Standards for Business Enterprises, the net profit of the Company amounted to RMB4,389,033,524. Upon comprehensive consideration on the future development of the Company and long-term interests of the shareholders, the final profit distribution plan of the Company for 2021 was approved.

1. According to the rules under Company Law and Articles of Association, no relevant provision will be made this year as the statutory surplus reserve of the Company has reached 50% of the registered capital.
2. The 2021 final cash dividend of RMB0.35 per share (tax inclusive) was declared based on the Company's total share capital of 7,700,681,186 shares. The amount of total distribution of dividend is estimated to be RMB2,695,238,415 (tax inclusive). Retained earnings will be carried forward to the year of 2022. No capital surplus shall be transferred to share capital.
3. During the period from the date of deliberation and approval of the Board to the date of registration for the implementation of the distribution of rights and interests, if there is a change in the total share capital of the Company, the Company intends to keep the distribution of cash dividends per share unchanged, and will adjust the total dividends accordingly.

V. The work report of the Board for 2021 was approved.

VI. In accordance with the authorization granted at the 2020 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) the annual audit fees and interim fees for the execution of agreed-upon procedures for the year 2021 of RMB3.26 million (tax inclusive, applies to the price below), of which the annual audit fee was RMB2.76 million (including an internal control audit fee of RMB550,000), and interim fees for the execution of agreed-upon procedures were RMB500,000. During the working period in the Company, auditors are provided with meals and transportation within the factory area, whilst other accommodation and transportation expenses shall be borne by their own.

- VII. It is proposed that the Company shall continue to appoint Ernst & Young Hua Ming LLP (Special General Partnership) as the auditor for the year 2022 of the Company and authorize the Board to determine its remuneration.
- VIII. In accordance with the remuneration appraisals of the relevant directors and senior management for 2021 by the Remuneration Committee of the Board, the performance assessment for the relevant directors and senior management for 2021 was approved.
- IX. The remuneration for the relevant directors, supervisors and senior management for 2021 was approved.
- X. The full text and the summary of the 2021 annual report of the Company was approved.
- XI. The assessment report on internal control of the Company for the year of 2021 was approved, and the execution by the chairman was authorized.
- XII. The Environmental, Social and Governance Report of the Company for the year of 2021 was approved, and the execution by the chairman was authorized.
- XIII. The risk assessment report of Magang Group Finance Company Limited was approved.

The above-mentioned resolutions III, IV, V, VII and IX will be proposed to the 2021 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 of Directors
Maanshan Iron & Steel Company Limited

23 March 2022
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.