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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.

I. CONVENING OF THE MEETING OF THE BOARD OF DIRECTORS

On 30 August 2022, the sixty-fifth 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 the meeting. The meeting was presided over by Mr. Ding Yi, chairman of the Board. The meeting was convened in compliance with the provisions of the laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION OF THE BOARD OF DIRECTORS

- (I) The resolution on changes in provisions for impairment of inventories, bad debts, spare parts and scrapped assets for the interim period of 2022 was considered and approved.
1. A write-off of RMB743.6747 million was approved for the provisions of the price decreases in inventories of raw materials, unfinished products and finished products. Provisions in the amount of RMB615.481 million were made for the price decreased in inventories of raw materials, unfinished products and finished products.
 2. A provision for bad debts of receivables of RMB5.1237 million was approved, and a provision in the amount of RMB1.1223 million was made for bad debts of other receivables.

3. A write-off of RMB8.274 million was approved for the provisions of the price decreased in spare parts. A provision in the amount of RMB6.832 million was made for the impairment of spare parts.
4. A write-off of RMB176 million was approved for the provisions of impairment of scrapped assets.

The voting results: 5 voted in favour, 0 voted against and 0 abstained from voting.

- (II) The 2022 unaudited interim financial report of the Company was approved.

The voting results: 5 voted in favour, 0 voted against and 0 abstained from voting.

- (III) The full text and summary of the 2022 interim report of the Company was approved.

The voting results: 5 voted in favour, 0 voted against and 0 abstained from voting.

- (IV) The risk assessment report of Magang Group Finance Company Limited for the first half of 2022 was approved.

The voting results: 5 voted in favour, 0 voted against and 0 abstained from voting.

- (V) The risk disposal plan for development of financial business between Magang Group Finance Company Limited and Magang (Group) Holding Company Limited was approved.

The voting results: 5 voted in favour, 0 voted against and 0 abstained from voting.

The Board of Directors
Maanshan Iron & Steel Company Limited

30 August 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.