

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.

I. CONVENING OF THE MEETING OF THE BOARD OF DIRECTORS

On 30 March 2023, the 6th meeting of the tenth session of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the Magang Office Building. There were seven directors eligible for attending the meeting and seven of them attended it. The meeting was presided over by Ding Yi, the chairman. 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 in relation to the changes in accounting policies was approved.

For details, please refer to the Overseas Regulatory Announcement – Announcement on Changes in Accounting Policies published by the Company on the same day.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(II) The resolution in relation to the changes in provisions for price decrease in inventories, changes in provisions for bad debts and provision for impairment of long-term equity investment at the end of 2022 was approved.

1. A write-off of RMB812.3353 million was approved for the provisions of the price decreases in inventories of raw materials, semi-products, finished products and spare parts. Provisions in the amount of RMB752.8572 million were made for the price decreases in inventories of raw materials, semi-products, finished products and spare parts.
2. A provision of RMB2.355 million was approved for bad debts of receivables, and a provision of RMB1.972 million was approved for bad debts of other receivables.
3. Based on the results of the operating forecast of MG-VALDUNES S.A.S, a provision for impairment of long-term equity investment of RMB208 million was approved. The provision for impairment had no impact on the Company's profit and loss in consolidated financial statements.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(III) The audited financial report of the Company for 2022 was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(IV) The final profit distribution plan of the Company for 2022 was approved.

For details, please refer to the Overseas Regulatory Announcement – Announcement on the Profit Distribution Plan for the Year 2022 published by the Company on the same day.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(V) The work report of the board of directors for 2022 was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(VI) In accordance with the authorization granted at the 2021 annual general meeting and upon the review and confirmation by the audit and compliance Committee which is comprised of independent directors, the board of directors has decided to pay Ernst & Young Hua Ming (LLP) an annual audit fee and the fee for executing the interim agreed-upon procedures of RMB3.66 million in total (tax inclusive, all prices below are tax inclusive), including the annual audit fee of RMB2.76 million (including an internal control audit fee of RMB550,000), and the fee for executing the interim agreed-upon procedures amounted to RMB900,000. During the working period, the Company provides meals and transportation within the factory area, whilst other accommodation and transportation expenses shall be borne by Ernst & Young Hua Ming.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(VII) In view of the opinions on the remuneration appraisals of the relevant directors and senior management for 2022 by the remuneration committee of the board of directors, the performance assessment for the relevant directors and senior management for 2022 was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(VIII) The remuneration for the directors, supervisors and senior management for 2022 was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(IX) The full text and the summary of the 2022 annual report of the Company was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(X) The assessment report on internal control of the Company for the year of 2022 was approved, and the execution by the chairman was authorized.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(XI) The Environment, Social and Governance (ESG) Report of the Company for the year of 2022 was approved, and the execution by the chairman was authorized.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(XII) The risk assessment report for the year of 2022 of Magang Group Finance Company Limited was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(XIII) The amendments to the Information Disclosure Management Regulations of Maanshan Iron & Steel Company Limited were approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(XIV) The amendments to the Investor Relations Management System of Maanshan Iron & Steel Company Limited were approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

(XV) The resolution in relation to the donation launched by the Company for 2023 was approved.

In 2023, the Company plans to donate RMB3.104 million, primarily used for various kinds of poverty alleviation work.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting.

The above-mentioned resolutions III, IV, V and VIII will be proposed to the 2022 annual general meeting of the Company for consideration.

The Board

Maanshan Iron & Steel Company Limited

30 March 2023

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Mao Zhanhong and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang, Guan Bingchun and He Anrui.