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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 2023, the 10th 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 Mr. Ding Yi, the chairman of the board of directors. The meeting of the board of directors was convened in compliance with the provisions of laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION AT THE MEETING OF THE BOARD OF DIRECTORS

- (I) To approve the resolution on changes in provisions for impairment of inventories, bad debts for the interim period of 2023.
1. To approve a write-off of RMB746.01 million for the provisions of the price decreases in inventories of raw materials, unfinished products and finished products. To make provisions in the amount of RMB672.880 million for the price decreased in inventories of raw materials, unfinished products and finished products.

2. To approve the reversal of a provision for bad debts of receivables of RMB8.81 million, and to make a provision in the amount of RMB17.10 million for bad debts of other receivables.

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

- (II) To approve the 2023 unaudited interim financial report of the Company.

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

- (III) To approve the full text and summary of the 2023 interim report of the Company.

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

- (IV) To approve the risk assessment report of Baowu Group Finance Co., Ltd. for the first half of 2023.

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

- (V) To approve the resolution in relation to the waiver of capital injection to Baowu Clean Energy Co., Ltd.

For details, please refer to the “Voluntary Announcement – Waiver of Capital Injection to Investee Company” published by the Company on the same date.

This resolution is a related party transaction-related matter. Mr. Ding Yi and Mr. Mao Zhanhong, being related directors, have abstained from voting, and the results of the voting made by the non-connected directors are as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

By order of the Board
Maanshan Iron & Steel Company Limited

30 August 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.