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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 26 August 2020, the thirty-sixth meeting of the ninth session of the board of directors of Maanshan Iron & Steel Company Limited (hereinafter referred to as the “**Company**”) was held at the office building of the Company. There were eight directors eligible for attending the meeting and eight of them attended it. The meeting was presided over by Mr. Ding Yi, chairman of the board of directors. The following resolutions were considered and approved:

- I. The resolution regarding changes in provisions for price decrease in inventories and changes in provisions for bad debt at the mid-year of 2020 was approved.
  1. A write-off of RMB136.5237 million was approved for the provisions of the price decreases in inventories of accrued raw materials, semi-products and finished products. Provisions in the amount of RMB56.4232 million were made for price decreases in inventories of raw materials, semi-products and finished products.
  2. A reversal of bad debts of accounts receivables for RMB2.743 million was approved, and a reversal of bad debts of other receivables for RMB900,000 was approved.

- II. The 2020 unaudited interim financial statements of the Company was approved.
- III. The full text and the summary of the 2020 interim report of the Company were approved.
- IV. The disposal of certain lands and land assets to Magang (Group) Logistics Co., Ltd., a wholly-owned subsidiary of the Company's controlling shareholder Magang (Group) Holding Co., Ltd., was approved.

For details, please refer to the “Connected Transactions – Land Disposal” published by the Company on the same day as this announcement.

The voting results of the first, second and third resolutions were as follows: 8 voted in favour, 0 voted against and 0 abstained from voting. The fourth resolution constituted related transaction matters and the related directors, Mr. Ding Yi, Mr. Wang Qiangmin, Mr. Qian Haifan and Mr. Ren Tianbao, abstained from voting. The voting results by non-related directors were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting.

*The Board*  
**Maanshan Iron & Steel Company Limited**

26 August 2020  
Maanshan City, Anhui Province, the PRC

*As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Wang Qiangmin, Ren Tianbao and Zhang Wenyang; non-executive director Qian Haifan; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.*