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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 THE PROFIT DISTRIBUTION PLAN FOR
THE YEAR 2022

This announcement is made by Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. CONTENT OF PROFIT DISTRIBUTION PLAN

According to the auditing by Ernst & Young Hua Ming (LLP): The Company had net profit in 2022 amounting to RMB321,987,954 based on the China Accounting Standards for Enterprises. Taking into account the future development of the Company and the long-term interests of shareholders, the Company proposed the following profit distribution plan for 2022:

1. According to the requirements under Company Law and Articles of Association, 10% of the statutory surplus reserve fund, i.e. RMB32,198,795, was withdrawn in accordance with the Accounting Standards for Business Enterprises. The profit available for distribution for the year was RMB289,789,159 after deducting the statutory surplus reserve fund, and the balance of the parent company's profit available for distribution to shareholders at the end of 2022 was RMB4,619,184,116.

2. Based on the profit available for distribution at the end of 2022 and the current total share capital of 7,773,867,186 shares of the Company, the 2022 final cash dividend of RMB0.02 per share (tax inclusive) was declared. The amount of total distribution of dividend is estimated to be RMB155,477,344 (tax inclusive). Retained earnings will be carried forward to the year of 2023 and no capital surplus shall be transferred to share capital.
3. During the period from the date of deliberation and approval of the board of directors to the date of shareholding 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.

The profit distribution plan is subject to the submission to the general meeting of the Company for consideration.

II. DECISION-MAKING PROCEDURES PERFORMED BY THE COMPANY

1. Convening, consideration and voting of the board meeting

On 30 March 2023, the Company held the 6th meeting of the tenth session of the board of directors, at which the Recommendation on Proposal of the Final Profit Distribution Plan for 2022 was considered and approved, approving the profit distribution plan, and approving the submission of the proposal to the 2022 annual general meeting of the Company for consideration.

2. Opinion of independent directors

In respect of the profit distribution plan, the independent directors of the Company are of the view that the plan is in compliance with the requirements of the laws and regulations and the Articles of Association, and protects the interests of the shareholders as a whole, especially for those of minority shareholders. It was agreed that the plan will be submitted to the board of directors and general meeting for consideration.

3. Opinion of the supervisory committee

On 30 March 2023, the Company held a meeting of the supervisory committee, at which the Recommendation on Proposal of the Final Profit Distribution Plan for 2022 was considered and approved, and the profit distribution plan was agreed.

III. RELEVANT RISK ALERT

1. The profit distribution plan has comprehensively considered the future development of the Company and long-term interests of the shareholders, and will not cause material impact on the cash flow, production and operation of the Company.
2. The profit distribution plan is subject to the submission to the 2022 annual general meeting of the Company for consideration.

On behalf of the Board
Maanshan Iron & Steel Company Limited
Ding Yi
Chairman

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.