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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 28 March 2024, the 20th 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.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the audit and compliance management committee (“**Audit Committee**”) of the board of directors of the Company. For details, please refer to the Overseas Regulatory Announcement – Announcement on Changes in Accounting Policies issued by the Company on the same date.

(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 2023 was approved.

1. A write-off of RMB604.64 million was approved for the provisions of the price decreases of raw materials, semi-products, and finished products of the Company and its subsidiaries. Provisions in the amount of RMB391.05 million were made for the price decreases of raw materials, semi-products, and finished products.
2. A provision for impairment of long-term equity investment of the Company was approved. Due to the bankruptcy of MG-VALDUNES, a wholly-owned subsidiary, the Company's head office made a provision of RMB227 million for impairment of long-term equity investment based on the net book value of its long-term equity investment. The provision was reflected as investment loss of RMB98 million in the Company's consolidated financial statements.
3. A reversal of provision of RMB0.236 million was approved for bad debts of receivables of the Company and its subsidiaries. A provision in the amount of RMB158 million was made for bad debts of receivables due to the bankruptcy of MG-VALDUNES, and a further provision of RMB25.757 million was made for bad debts of other receivables.

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

(III) The audited financial report of the Company for 2023 was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Audit Committee.

(IV) The final profit distribution plan of the Company for 2023 was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Audit Committee. For details, please refer to the Overseas Regulatory Announcement – Announcement on the Profit Distribution Plan for the Year 2023 issued by the Company on the same date.

(V) The special opinion on the independence of independent directors for 2023 was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the nomination committee.

(VI) The work report of the board of directors for 2023 was approved.

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

(VII) The 2023 risk assessment report of Baowu Group Finance Co., Ltd. was approved.

Ding Yi, Mao Zhanhong and Ren Tianbao, being related directors, abstained from voting due to their involvement in related transactions. Voting results: 4 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by a special meeting of independent directors and the Audit Committee.

(VIII) The evaluation report on the annual audit of performance of accounting firms in 2023 was approved.

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

(IX) In accordance with the authorization granted at the 2022 annual general meeting and upon the review and confirmation by the Audit Committee which is comprised of independent directors, the board of directors has decided to pay KPMG Huazhen LLP (“**KPMG Huazhen**”) an annual audit fee and the fee for executing the interim agreed-upon procedures of RMB3.08 million in total (tax inclusive, all prices below are tax inclusive), including the internal control audit fee of RMB340,000, and the fee for executing the interim agreed-upon procedures of RMB340,000. During the working period, the Company provides meals and transportation within the factory area, whilst other accommodation and transportation expenses shall be borne by their own.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Audit Committee.

(X) It was proposed to re-appoint KPMG Huazhen as the Company’s auditor for the year 2024 and authorize the board of directors to decide on its remuneration.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Audit Committee. For details, please refer to the Overseas Regulatory Announcement – Announcement on Appointment of Accounting Firm issued by the Company on the same date.

- (XI) In view of the opinions on the remuneration appraisals of the relevant directors and senior management for 2023 by the remuneration committee (“**Remuneration Committee**”) of the board of directors of the Company, the performance assessment for the relevant directors and senior management for 2023 was approved.

Ren Tianbao, being a related director, abstained from voting. Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting.

- (XII) The remuneration for the directors, supervisors and senior management for 2023 was approved.

Ren Tianbao, being a related director, abstained from voting. Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Remuneration Committee.

- (XIII) The assessment report on internal control of the Company for the year of 2023 was approved, and the execution by the chairman was authorized.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Audit Committee.

- (XIV) The full text and the summary of the 2023 annual report of the Company was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Audit Committee.

- (XV) The Environment, Social and Governance (ESG) Report of the Company for the year of 2023 was approved, and the execution by the chairman was authorized.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. It has been considered and approved by the Strategy and Sustainable Development Committee of the board of directors of the Company.

- (XVI) The resolution in relation to the donation to be launched by the Company for 2024 was approved.

In 2024, the Company plans to donate RMB2.604 million, primarily used for various kinds of poverty alleviation work.

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

- (XVII) The resolution in relation to the implementation plan for shareholding system reform and reduction of registered capital of Baowu Group Masteel Rail Transportation Material Technology Co., Ltd. (“**Masteel Transportation Material**”) was approved.

The shareholding system reform of Masteel Transportation Material was approved and its name was changed to Baowu Group Masteel Rail Transportation Material Technology Co., Ltd.* (寶武集團馬鋼軌交材料科技股份有限公司) (tentative name, subject to final approval of the market regulatory authorities); the existing shareholders of the company underwent a capital reduction in proportion, with the registered capital being reduced from RMB2,117,237,941 to RMB600 million, and the share capital was set at 600 million shares, with all net assets not converted into share capital, except for special reserves, being recorded as capital reserves of the limited liability company.

- (XVIII) The resolution in relation to the amendment to the Administrative Measures for Its Futures Hedging Business and the authorization of relevant personnel in respect of the 2024 futures business was approved.

Among the above-mentioned resolutions, the resolutions No. III, IV, VI, X and XII will be proposed to the 2023 annual general meeting of the Company for consideration.

By order of the Board
Maanshan Iron & Steel Company Limited

28 March 2024
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 Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.