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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 2023**

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**

In accordance with the Accounting Standards for Business Enterprises and the Articles of Association of the Company and other relevant regulations, the profit distribution of a listed company is made based on the net profit in the income statement of the parent company of such company. As audited by KPMG Huazhen LLP (“**KPMG Huazhen**”), the net profit of the parent company for 2023 was RMB-504,591,544. As the net profit of the parent company for 2023 is negative, taking into account the future development of the Company and the long-term interests of the shareholders, it is recommended that no profit distribution will be made for 2023 and no capitalisation of capital reserve will be made. The profit distribution plan is yet to be submitted to the general meeting of the Company for consideration.

## **II. DECISION-MAKING PROCEDURES PERFORMED BY THE COMPANY**

On 28 March 2024, the Company held the 20<sup>th</sup> meeting of the tenth session of the board of directors, at which the profit distribution plan for 2023 was considered and approved, approving the profit distribution plan, and approving the submission of the plan to the 2023 annual general meeting of the Company for consideration. On 28 March 2024, the Company held a meeting of the supervisory committee, at which the Recommendation on Proposal of the Final Profit Distribution Plan for 2023 was considered and approved, and the profit distribution plan was agreed.

## **III. RELEVANT RISK ALERT**

For the profit distribution plan, the future development of the Company and long-term interests of the shareholders have been comprehensively considered, which will not cause material impact on the cash flow, production and operation of the Company and is subject to the submission to the 2023 annual general meeting of the Company for consideration.

By Order of the Board  
**Maanshan Iron & Steel Company Limited**  
**Ding Yi**  
*Chairman*

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.*