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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 2025, the 36th meeting 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. Jiang Yuxiang, the chairman. 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 OF THE BOARD OF DIRECTORS

- (I) The resolution in relation to the changes in provisions for price decrease in inventories, changes in provisions for bad debts and provisions for fixed asset impairment at the end of 2024 was approved.
1. A write-off of RMB375.47 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 RMB515.30 million were made for the price decreases of raw materials, semi-products, and finished products.
 2. A provision of RMB12.8113 million was approved for bad debt on accounts receivable; A reversal of provision of RMB22.3133 million was approved for bad debt of other receivables.

3. A provision of RMB66.3405 million was approved for fixed asset impairment; a write-off of RMB2.0805 million in fixed asset was approved for the impairment provisions.

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

- (II) The audited financial report of the Company for 2024 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 of the board of directors (the “**Audit Committee**”).

- (III) The final profit distribution plan of the Company for 2024 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 Company’s announcement dated 28 March 2025, which was published on the website of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (www.hkexnews.hk).

- (IV) The special opinion on the independence of independent directors for 2024 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.

- (V) The work report of the board of directors for 2024 was approved.

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

- (VI) The evaluation report on the annual audit of performance of accounting firms in 2024 was approved.

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

- (VII) In accordance with the authorization granted at the general meeting and the tender situation, upon the review and confirmation by the Audit Committee which is comprised of independent directors, the board of directors has decided to pay Ernst & Young Hua Ming LLP (“**EYHM**”) an annual audit fee of RMB2.60 million in total (tax inclusive, all prices below are tax inclusive) for the year 2024, including the annual audit fee of RMB2.26 million, and the internal control audit fee 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.

- (VIII) It was proposed to re-appoint EYMH as the Company's auditor for the year 2025 and submit a proposal to the general meeting authorizing the Board to determine 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 Company's announcement dated 28 March 2025, which was published on the website of the Stock Exchange (www.hkexnews.hk).

- (IX) In view of the opinions on the remuneration appraisals of the relevant directors and senior management for 2024 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 2024 was approved.

Zhang Wenyang, being a connected 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.

- (X) The remuneration for the directors and senior management for 2024 was approved.

Zhang Wenyang, being a connected 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.

- (XI) The internal control evaluation report of the Company for the year of 2024 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.

- (XII) The full text and the summary of the 2024 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.

(XIII) The Environment, Social and Governance (ESG) Report of the Company for the year of 2024 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.

(XIV) The valuation enhancement plan of the Company was approved.

Voting results: 7 voted in favour, 0 voted against, and 0 abstained from voting. For details, please refer to the Company's announcement dated 28 March 2025, which was published on the website of the Stock Exchange (www.hkexnews.hk).

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

Jiang Yuxiang and Mao Zhanhong, being connected directors, abstained from voting due to their involvement in connected transactions. Voting results: 5 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.

Among the above-mentioned resolutions, the resolutions No. II, III, V, VIII and X will be proposed to the 2024 annual general meeting of the Company for consideration.

Maanshan Iron & Steel Company Limited
Board of Directors

28 March 2025

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Jiang Yuxiang, Mao Zhanhong and Zhang Wenyang; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.