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馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

(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 27 August 2025, the 43rd 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 six directors eligible for attending the meeting and six of them attended it. The meeting was presided over by Mr. Jiang Yuxiang, the chairman of the board of directors. This 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) To approve the resolution on changes in provisions for impairment of inventories, bad debts, and impairment of fixed assets for the interim period of 2025.

1. To approve the Company and its subsidiaries' write-off of RMB489.03 million for the provisions of the price decreases in inventories of raw materials, unfinished products and finished products; to make provisions in the amount of RMB336.88 million for the price decreased in inventories of raw materials, unfinished products and finished products.

2. To approve the Company and its subsidiaries' provision for bad debts of receivables of RMB9.57 million; to reverse an amount of RMB2,400 for bad debts of other receivables.
3. To approve the Company and its subsidiaries' write-off of impairment of fixed assets of RMB66.40 million; to make a provision in the amount of RMB1.48 million for impairment of fixed assets.

Voting results: 6 voted in favour, 0 voted against and 0 abstained from voting.

(II) To approve the 2025 unaudited interim financial report of the Company.

Voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The report has been considered and approved by the audit and compliance committee (the “**Audit Committee**”) of the board of directors of the Company.

(III) To approve the risk assessment report of Baowu Group Finance Co., Ltd. by the Company for the first half of 2025.

Voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The report has been considered and approved by the Audit Committee.

(IV) To approve the full text and summary of the 2025 interim report of the Company.

Voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The report has been considered and approved by the Audit Committee.

Maanshan Iron & Steel Company Limited
The Board of Directors

27 August 2025
Maanshan City, Anhui Province, the PRC

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