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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 25 March 2026, the 50th meeting of the tenth session of the board of directors (“**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the Masteel 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. This meeting of the Board was convened in compliance with the provisions of laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION AT THE MEETING OF THE BOARD

(I) To approve work report of the Board of the Company for the year of 2025

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

(II) To approve the resolution regarding changes in provisions for impairment of inventories, bad debts, and impairment of fixed assets as of the end of 2025.

1. To approve the write-off of the provision for impairment of raw materials, semi-finished products, finished goods and spare parts of the Company and its subsidiaries in the amount of RMB301.09 million; and the provision for impairment of raw materials, semi-finished products, finished goods and spare parts in the amount of RMB439.74 million.
2. To approve the provision for bad debts of the Company and its subsidiaries in the amount of RMB4.64 million.
3. To approve the provision for impairment of fixed assets of the Company and its subsidiaries in the amount of RMB147.40 million; and the write-off of the prior-year provision for impairment of fixed assets in the amount of RMB1.49 million.

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

(III) To approve the audited financial report of the Company for the year of 2025.

The voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The resolution has been considered and approved by the Audit and Compliance Committee of the Board (the “**Audit Committee**”).

(IV) To approve the proposed profit distribution plan of the Company for the year of 2025.

The voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The resolution has been considered and approved by the Audit Committee. For details, please refer to the Announcement on the Proposed Profit Distribution Plan for the year of 2025 of the Company dated 25 March 2026 published on the website of the HKEXnews of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk).

(V) To approve the special opinion on the independence of the independent directors of the Company.

The voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The resolution has been considered and approved by the nomination committee of the Board.

(VI) To approve the evaluation report on the performance of the accounting firm for the year of 2025.

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

(VII) Pursuant to the authorization of the general meeting of shareholders and the results of the tender exercise, and upon the review and confirmation of the Audit Committee, the Board resolved to pay Deloitte Touche Tohmatsu Certified Public Accountants LLP (the “Deloitte China”) the audit fee for the year of 2025 in the amount of RMB2.73 million (inclusive of value-added tax), of which the annual audit fee is RMB2.39 million and the internal control audit fee is RMB0.34 million. During the period when the auditors perform their duties at the Company, the Company will provide working meals and on-campus transportation; all other accommodation and transportation expenses shall be borne by the auditors themselves.

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

(VIII) To propose reappointment of Deloitte China as the accounting firm of the Company for the year 2026 and to submit the resolution to the general meeting of shareholders to authorize the Board to determine its remuneration.

The voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The resolution has been considered and approved by the Audit Committee. For details, please refer to the Announcement on the Reappointment of Accounting Firm of the Company dated 25 March 2026 and published on the HKEXnews of the Stock Exchange (www.hkexnews.hk).

- (IX) To approve the business performance evaluation results of the relevant directors and members of senior management for 2025 based on the performance evaluation opinions on the relevant directors and members of senior management for 2025 issued by the Remuneration and Assessment Committee of the Board of the Company (the “Remuneration Committee”).**

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

- (X) To approve the remuneration of the directors and members of senior management of the Company for the year of 2025.**

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

- (XI) To approve the evaluation report on internal control of the Company for the year of 2025 and authorize the chairman of the Board to sign the report.**

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

- (XII) To approve the full text and the summary of the annual report of the Company for the year of 2025.**

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

- (XIII) To approve the ESG Report of the Company for the year of 2025 and authorize the chairman of the Board to sign the report.**

The voting results: 6 voted in favour, 0 voted against and 0 abstained from voting. The resolution has been considered and approved by the strategy and sustainable development committee of the Board.

(XIV) To approve the Risk Assessment Report on Baowu Group Finance Co., Ltd.

As this resolution involves a connected transaction, Mr. Jiang Yuxiang and Mr. Tang Qiming, the connected Directors, abstained from voting on this resolution. The voting results: 4 voted in favour, 0 voted against and 0 abstained from voting. The resolution has been considered and approved by the Audit Committee and the special meeting of the Independent Directors.

(XV) To review the connected transactions of the Company for the year of 2025 and confirm that: such transactions were entered into in the ordinary course of business and on normal commercial terms; the terms of such transactions were not less favourable to the Company than those available from or to independent third parties; such transactions were conducted pursuant to the approved agreements in relation to such transactions with fair and reasonable terms and were in the overall interests of the shareholders of the Company. For the year of 2025, all transaction amounts of the Company under the relevant transaction agreements did not exceed the annual caps for 2025 as stipulated in such agreements.

As this resolution involves a connected transaction, Mr. Jiang Yuxiang and Mr. Tang Qiming, the connected directors, abstained from voting on this resolution. Voting result: 4 voted in favour, 0 voted against and 0 abstained from voting. The resolution has been considered and approved by the Audit Committee and the special meeting of the independent directors.

(XVI) To approve the evaluation report on the valuation enhancement plan of the Company for the year of 2025.

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

Among the above resolutions, resolutions no. (I), (III), (IV), (VIII) and (X) will be submitted to the 2025 Annual General Meeting of Shareholders of the Company for consideration and approval.

Maanshan Iron & Steel Company Limited
The Board of Directors

25 March 2025
Maanshan City, Anhui Province, the PRC

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