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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 2025**

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. CONTENTS OF THE PROPOSED PROFIT DISTRIBUTION PLAN

Audited in accordance with the Accounting Standards for Business Enterprises of the People's Republic of China, the profit performance of the Company for the year 2025 is as follows:

1. The net profit of the parent company amounted to RMB1,082 million, mainly attributable to the recognition of an investment gain of RMB1,569 million from the transfer of part of the equity interests in Maanshan Iron & Steel Limited Company, which gain was eliminated at the consolidated financial statement level. As at the end of 2025, the undistributed profit in the financial statements of the parent company was RMB898 million.
2. The net profit attributable to the shareholders of the listed company at the consolidated statement level was RMB-209 million. The undistributed profit in the consolidated financial statements of the Company was RMB2,016 million.

After comprehensive consideration of the Company's strategic development, future capital requirements and the long-term interests of shareholders, the Company proposes no profit distribution and no capital reserve transfer to share capital for the year 2025.

II. EXPLANATION ON THE PROPOSED NON-DISTRIBUTION OF PROFITS FOR THE YEAR 2025

Pursuant to the relevant provisions of the *Company Law*, the *No.3 Guideline for the Supervision of Listed Companies – Cash Dividend Distribution of Listed Companies*, the *Listing Rules of the Shanghai Stock Exchange* and other applicable laws and regulations, a listed company shall formulate its profit distribution plan based on the distributable profit shown in the financial statements of the parent company, and at the same time make scientific and prudent decisions by comprehensively considering factors including the characteristics of the industry in which the Company operates, development stage, its business model, profitability, cash flow position, solvency, future capital requirements (major investments/cash expenditures) and investor returns and other factors. In view of the fact that the net profit of the parent company for the year 2025 was mainly attributable to a one-off investment gain (classified as a non-recurring gain or loss) recognised from the transfer of equity interests in a subsidiary, which is not sustainable and has been eliminated at the consolidated financial statement level, and the Company remained in a loss position at the consolidated financial statement level. After comprehensive consideration of the Company's strategic development, future capital needs and the long-term interests of shareholders, the Company proposes that no profit distribution will be made for 2025 and no capitalisation of capital reserve will be made.

III. WHETHER IT IS POSSIBLE THAT OTHER RISK WARNING SITUATIONS MAY BE TRIGGERED?

The Company does not fall under the circumstances that may be subject to other risk warnings as stipulated in item (8) of paragraph 1 of article 9.8.1 of the *Listing Rules of Shanghai Stock Exchange*.

IV. DECISION-MAKING PROCEDURES PERFORMED BY THE COMPANY

The Company held the Audit and Compliance Management Committee meeting of the tenth session of the board of directors on 24 March 2026, reviewed and approved the 2025 profit distribution plan, and agreed to submit it to the Company's board of directors for review and consideration.

On 25 March 2026, the Company held the 50th meeting of the tenth session of the board of directors, at which the profit distribution plan for 2025 was considered and approved, and agreed to submit the plan to the 2025 general meeting of shareholders of the Company for review and consideration.

V. RELEVANT RISK ALERT

This profit distribution plan has comprehensively considered the future development of the Company and long-term interests of the shareholders, and will not cause material impact on the cash flow, production and operation of the Company; it still needs to be submitted to the submission to the 2025 annual general meeting of shareholders of the Company for review and consideration.

By Order of the Board
Maanshan Iron & Steel Company Limited
Jiang Yuxiang
Chairman

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, and employee director Mr. Tang Qiming; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.