



# 馬鞍山鋼鐵股份有限公司

## Maanshan Iron & Steel Company Limited

(在中華人民共和國註冊成立之股份有限公司)

(股票代號：00323)

### 獨立董事委員會函件

敬啟者：

茲提述本公司於2024年12月2日向股東發出的通函(「通函」)，本函件構成其中的一部分。除文意另有所指外，本函件中所使用的詞語與通函內所定義者具有相同涵義。

吾等已獲董事會委任就非豁免持續關連交易及採納非豁免建議年度金額上限向閣下提供意見。天財資本國際有限公司已獲委任為獨立財務顧問，就此方面向閣下及吾等提供意見。其意見詳情連同其達致該等意見經考慮的主要因素及理由，載於通函第36頁至61頁，其他資料載於通函附錄。

經考慮新產品購銷協議、新提供及接受服務協議及新金融服務協議的條款及條件以及非獲豁免持續關連交易並計及天財資本國際有限公司的獨立意見，特別是其於通函第1頁至第28頁的函件中所載主要因素、理由及推薦意見，吾等認為(i)非豁免持續關連交易乃於本集團之一般業務過程中訂立；(ii)非豁免持續關連交易之條款屬一般商業條款，屬公平合理及符合本公司及股東之整體利益；及(iii)新產品購銷協議、新提供及接受服務協議及新金融服務協議項下的非豁免建議年度金額上限乃屬公平合理及符合本公司及股東之整體利益。因此，吾等建議閣下贊成將於臨時股東大會上提呈之臨時股東大會通知中列明的普通決議案。

此致

列位獨立股東 台照

獨立董事委員會



管炳春

獨立非執行董事

何安瑞

獨立非執行董事

仇聖桃

獨立非執行董事

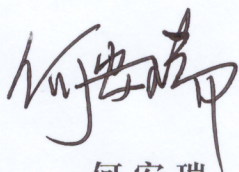
曾祥飛

獨立非執行董事

謹啟

2024年12月2日

獨立董事委員會



管炳春

何安瑞

仇聖桃

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獨立非執行董事

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獨立非執行董事

獨立非執行董事

謹啟

2024年12月2日

獨立董事委員會



管炳春                      何安瑞                      仇聖桃                      曾祥飛  
獨立非執行董事   獨立非執行董事   獨立非執行董事   獨立非執行董事

謹啟

2/12/2024

2024年12月2日

獨立董事委員會



管炳春

何安瑞

仇聖桃

曾祥飛

獨立非執行董事 獨立非執行董事 獨立非執行董事 獨立非執行董事

謹啟

2024年12月2日



**STRICTLY PRIVATE & CONFIDENTIAL**

2 December 2024

**Maanshan Iron & Steel Company Limited**  
No. 8 Jiu Hua Xi Road  
Maanshan City, Anhui Province  
The People's Republic of China

Attn: The Board of Directors

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS  
NEW SALE AND PURCHASE OF PRODUCTS AGREEMENT,  
NEW PROVISION AND ACCEPTANCE OF SERVICES AGREEMENT AND  
NEW FINANCIAL SERVICES AGREEMENT**

We refer to the circular dated 2 December 2024 issued by Maanshan Iron & Steel Company Limited (the “**Company**”) in relation to the captioned matter (the “**Circular**”). Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue by the Company of the Circular with the inclusion therein of our letter of the same date as the Circular addressed to the Independent Board Committee and the Independent Shareholders and the references to our name and our letter in the form and context in which they appear.

Yours faithfully,

For and on behalf of  
**TC Capital International Limited**

**Edward Wu**  
*Chairman*

**Edith Lee**  
*Managing Director*

2 December 2024

*The Independent Board Committee and the Independent Shareholders*  
**Maanshan Iron & Steel Company Limited**

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS  
NEW SALE AND PURCHASE OF PRODUCTS AGREEMENT,  
NEW PROVISION AND ACCEPTANCE OF SERVICES AGREEMENT AND  
NEW FINANCIAL SERVICES AGREEMENT**

**INTRODUCTION**

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 2 December 2024 issued to the Shareholders (the “**Circular**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As at the Latest Practicable Date, China Baowu was an indirect controlling Shareholder of the Company and Baowu Finance was a subsidiary of China Baowu. As such, China Baowu and Baowu Finance are connected persons of the Company. The Non-exempt Continuing Connected Transactions constitute connected transactions of the Company and are subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.



# TC CAPITAL

## 天財資本

The Independent Board Committee comprising Mr. Guan Bingchun, Mr. He Anrui, Mr. Qiu Shengtao and Mrs. Zeng Xiangfei (all being Independent Non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Non-exempt Continuing Connected Transactions (including the Non-exempt Proposed Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; (ii) whether the Non-exempt Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole; and (iii) how the Independent Shareholders should vote in respect of the relevant resolutions to approve the Non-exempt Continuing Connected Transactions at the EGM. We, TC Capital International Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

### OUR INDEPENDENCE

We have not provided any other services to the Company in the last two years. As at the Latest Practicable Date, we did not have any relationships with or interests in the Company or any other parties that could reasonably be regarded as relevant to the independence of us.

### BASIS OF OPINION

In putting forth our recommendation, we have relied on the information, opinions, facts and representations supplied to us by the Directors and/or the representatives of the Company. We have reviewed, among other things, (i) the New Sale and Purchase of Products Agreement, the New Provision and Acceptance of Services Agreement and the New Financial Services Agreement; (ii) the annual reports of the Company for the years ended 31 December 2022 and 2023 (the “**2022 Annual Report**” and the “**2023 Annual Report**” respectively) and the third quarterly report of the Company for the nine months ended 30 September 2024 (the “**2024 Third Quarterly Report**”); (iii) other information as set out in the Circular; and (iv) relevant market data and information available from public sources.

We have assumed that all such information, opinions, facts and representations provided to us by the Directors and/or the representatives of the Company, for which they are fully responsible, are true, accurate and complete in all respects. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and/or the representatives of the Company. The Company has also confirmed to us that no material facts have been omitted from the information supplied and we have no reason to suspect that any material information has been withheld or is misleading.

We consider that we have sufficient information currently available to reach an informed view and to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided by the Directors and/or the representatives of the Company, nor have we conducted any independent investigation into the business, affairs, operations, financial position or future prospects of each of the Group, China Baowu, Baowu Finance and any of their respective subsidiaries and associates.





**PRINCIPAL FACTORS AND REASONS CONSIDERED**

In formulating our opinion in respect of the Non-exempt Continuing Connected Transactions, we have taken into account the following principal factors and reasons:

**A. Background information of the parties**

**1. Information on the Group**

As stated in the Letter from the Board, the Company is one of the largest iron and steel producers and marketers in the PRC and is principally engaged in the manufacture and sale of iron and steel products.

Set out below is certain financial information of the Group for the three years ended 31 December 2023 (“FY2021”, “FY2022” and “FY2023” respectively) and the nine months ended 30 September 2023 and 2024 (“3Q2023” and “3Q2024” respectively) as extracted from the 2022 Annual Report, the 2023 Annual Report and the 2024 Third Quarterly Report:

	For the nine months ended		For the year ended 31 December		
	30 September 2024	2023	2023	2022	2021
	<i>RMB million</i> <i>(Unaudited)</i>	<i>RMB million</i> <i>(Unaudited)</i>	<i>RMB million</i> <i>(Audited)</i>	<i>RMB million</i> <i>(Audited)</i>	<i>RMB million</i> <i>(Audited)</i> <i>(Restated)</i>
Revenue	61,513	73,917	98,938	102,154	113,851
Operating (loss)/profit	(2,614)	(1,746)	(1,594)	(484)	7,368
Net (loss)/profit attributable to owners of the parent	(2,535)	(1,598)	(1,327)	(858)	5,332
	As at		As at 31 December		
	30 September 2024	2023	2022	2021	
	<i>RMB million</i> <i>(Unaudited)</i>	<i>RMB million</i> <i>(Audited)</i>	<i>RMB million</i> <i>(Audited)</i>	<i>RMB million</i> <i>(Audited)</i> <i>(Restated)</i>	<i>RMB million</i> <i>(Audited)</i>
Total assets	81,391	84,552	96,892	91,208	
Total liabilities	51,879	52,273	63,561	53,797	
Equity attributable to owners of the parent	25,231	27,769	29,200	32,753	



As illustrated in the above table, the revenue of the Group for FY2022 decreased by approximately 10% as compared to that for FY2021. As stated in the 2022 Annual Report, such decrease was mainly due to the impact of the economic downturn and shrinking demand, steel prices began to gradually decline since the second quarter and remained low fluctuations in the second half of FY2022, with a significant decrease compared to the same period for FY2021. Moreover, the sales volume of steel for FY2022 was also lower than FY2021 due to factors such as environmental protection and production restriction. The operating profit of the Group and the net profit attributable to owners of the parent recorded turnaround from profit for FY2021 to loss for FY2022 respectively, which were mainly due to the decrease in gross profit of steel products of the Company during FY2022 as compared with FY2021 as a result of the impact of the scissor difference between both markets.

The revenue of the Group for FY2023 decreased slightly by approximately 3% as compared to that for FY2022. As stated in the 2023 Annual Report, such decrease was mainly due to the decrease in steel prices as a result of the impact of the downward trend in the market environment. The operating loss of the Group and the net loss attributable to owners of the parent for FY2023 increased by approximately RMB1,110 million and RMB469 million as compared to those corresponding figures for FY2022 respectively, which were mainly due to the steel prices dropping more than the raw material prices, resulting in a decrease in gross profit of steel products compared to the previous year.

The revenue of the Group for 3Q2024 decreased by approximately 17% as compared to that for 3Q2023. As advised by the representatives of the Company, such decrease was mainly due to the year-on-year decrease in steel sales volume and prices during 3Q2024 as a result of weak demand from downstream industries. The operating loss of the Group and the net loss attributable to owners of the parent for 3Q2024 increased by approximately RMB868 million and RMB937 million as compared to those corresponding figures for 3Q2023 respectively, which were mainly due to the fact that steel prices continued to fall during 3Q2024, hitting their lowest point in nearly three years in the third quarter, and the spread between purchases and sales continued to narrow, resulting in an increase in losses year-on-year.

The equity attributable to owners of the parent experienced a downward trend during FY2022, FY2023 and 3Q2024. The representatives of the Company advised us that such movement in the equity attributable to owners of the parent was mainly due to the net loss of the Group during FY2022, FY2023 and 3Q2024.



**2. Information on China Baowu**

As stated in the Letter from the Board, China Baowu, a state-owned capital investment company controlled by the State-owned Assets Supervision and Administration Commission of the State Council, is mainly engaged in operating state-owned assets within the scope authorised by the State Council, as well as carrying out relevant state-owned capital investment and operation.

**3. Information on Baowu Finance**

As stated in the Letter from the Board, Baowu Finance is a non-banking institution established under the laws of the PRC in October 1992 with the approval of the NFRA (formerly known as the China Banking Regulatory Commission) and is subject to the supervision of the NFRA, with its principal business being the provision of financial services (including, but not limited to, deposit services, loan and entrusted credit services, discounting services and settlement services) to the China Baowu Group and its members. Its ultimate beneficial owner is China Baowu.

As advised by the representatives of the Company, the regulations imposed on finance companies of enterprise groups such as Baowu Finance are no less stringent than the regulations imposed on commercial banks. We noted from the Measures for the Administration of Finance Companies of Enterprise Groups\* (《企業集團財務公司管理辦法》) (the “Measures”) promulgated by the China Banking and Insurance Regulatory Commission (now known as the NFRA) and an appendix to the Notice of Issuing the Measures for the Regulatory Ratings of Finance Companies of Enterprise Groups\* (《國家金融監督管理總局關於印發企業集團財務公司監管評級辦法的通知》) despatched by the NFRA that the capital adequacy ratio for finance companies of enterprise groups shall not be lower than 10.5%, which is higher than that for commercial banks of 8% as stipulated in the Administrative Measures for the Capital of Commercial Banks\* (《商業銀行資本管理辦法》) issued by the NFRA. Baowu Finance has confirmed that it has been in compliance with all the requirements and regulatory indicators set forth by the NFRA in the past three years.

We have obtained and reviewed the latest available audited annual report of Baowu Finance for FY2023 and noted that (i) the total assets and total equity of Baowu Finance amounted to approximately RMB87.0 billion and RMB10.2 billion respectively as at 31 December 2023, among which cash and deposits amounted to approximately RMB3.1 billion and deposits from peers amounted to approximately RMB29.5 billion; and (ii) the revenue and net profit of Baowu Finance amounted to approximately RMB609.7 million and RMB432.2



million respectively for FY2023. The total assets and total equity of Baowu Finance as at 31 December 2023 are higher than each of the proposed annual caps for the deposit services to be provided to the Group for the three years ending 31 December 2027, which indicated that Baowu Finance is likely to be able to perform payment obligations. We have also obtained and reviewed the major regulatory financial ratios of Baowu Finance as at 31 December 2022, 31 December 2023 and 30 September 2024, such as capital adequacy ratio and liquidity ratio, and noted that they were all in compliance with the Measures.

**B. Reasons for and benefits of the Non-exempt Continuing Connected Transactions**

As advised by the representatives of the Company, the sales of products and services by the China Baowu Group to the Group is conducive to the Group's use of China Baowu's brand, channels and resources advantages to ensure the stable and reliable supply of products and services at a reasonable price, which is crucial to the Group's production stability, cost reduction and benefit increase. The sales of products and services by the Group to the China Baowu Group can enhance the business opportunities of the Group and broaden the revenue base of the Group. Besides, Baowu Finance has been providing financial services to the Group for several years and has better understanding in the industry characteristics, capital structures, business operations, financing needs, capital flow patterns and the financial management system of the Group through its previous cooperation with the Group. The Directors considered that entering into the New Sale and Purchase of Products Agreement, the New Provision and Acceptance of Services Agreement and the New Financial Services Agreement will have a positive impact on the Group.

Besides, the Non-exempt Continuing Connected Transactions do not restrict the Group to sell/procure products/services to/from the corresponding contractual parties only. The Non-exempt Continuing Connected Transactions also do not prevent the Group from using deposit services and other financial services provided by other commercial banks or independent financial institutions in the PRC. The Group retains discretion to make its selection according to its business needs as well as the fees and quality of the goods and services and therefore the Non-exempt Continuing Connected Transactions offer additional options to the Group.

In light of the above, we concur with the Directors that the Non-exempt Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole.



**C. Principal terms of the Non-exempt Continuing Connected Transactions and the Non-exempt Proposed Annual Caps**

***1.1 The New Sale and Purchase of Products Agreement***

***1.1.1 Principal terms of the New Sale and Purchase of Products Agreement***

The Existing Sale and Purchase of Products Agreement entered into between the Company and China Baowu will expire on 31 December 2024. On 30 October 2024, the Company and China Baowu entered into the New Sale and Purchase of Products Agreement, pursuant to which the Group has agreed to continue to sell products to the China Baowu Group and the China Baowu Group has agreed to continue to sell products to the Group during the period from 1 January 2025 to 31 December 2027.

The price shall be based on state-prescribed price, if any. In the absence of state-prescribed price, the price shall be based on the market price, which shall be determined through open tenders, price comparison, arm's length negotiations between the parties, and shall be based on normal commercial terms.

Meanwhile, the price of the products to be sold by the Group to the China Baowu Group shall not be lower than the price of products of the same categories sold by the Group to independent third parties.

The price of the products to be sold by the China Baowu Group to the Group shall not be higher than the price of products of the same categories sold by independent third parties to the Group.

Further details of the terms of the New Sale and Purchase of Products Agreement are stated in the Letter from the Board.

***Products sold by the Group to the China Baowu Group***

The representatives of the Company advised us that the products sold by the Group to the China Baowu Group mainly comprise steel products, chemical products and power and energy medium. Therefore, we have requested, on a random basis, for the record (i.e. contracts and invoices) of a selected transaction for each of the aforementioned products for each quarter of FY2023 and the six months ended 30 June 2024 ("1H2024"). We consider the samples to be fair and representative for the purpose of assessing the pricing policies of the sales of products by the Group to the China Baowu Group, in particular, (i) the selected transactions covered major categories of products sold by the Group to the China Baowu Group; and (ii) we have selected the samples on a random basis for each quarter of FY2023 and 1H2024 and the samples covered the whole period of FY2023 and 1H2024.



For the steel products, we have obtained the contracts and invoices of each selected transaction and checked the unit prices of steel products sold to the China Baowu Group against the then unit prices of steel products sold to independent third parties. We noted that the unit prices of steel products sold to the China Baowu Group were not less favourable than those sold to independent third parties.

For the chemical products, we have obtained the contracts and invoices of each selected transaction, which involved the sales of coal tar and ammonium sulphate. For the coal tar, we have compared the unit prices of coal tar sold to the China Baowu Group against the then unit prices of coal tar as quoted from independent third parties. We noted that the unit prices of coal tar sold to the China Baowu Group were within the range of unit prices of coal tar quoted from the independent third parties. For the ammonium sulphate, we have compared the unit price of ammonium sulphate sold to the China Baowu Group against the price of ammonium sulphate disclosed on [www.baiinfo.com](http://www.baiinfo.com), a widely used commodity information website and the data base of which is included in the Wind Financial Terminal. We noted that the unit price of ammonium sulphate sold to the China Baowu Group was within the range of prices of ammonium sulphate disclosed on [www.baiinfo.com](http://www.baiinfo.com) during the corresponding month.

For the power and energy medium, we have obtained the contracts and invoices of each selected transaction, which involved the sales of electricity and gas products. For the electricity, we have compared the unit prices of electricity sold to the China Baowu Group against the state prices of electricity of the corresponding month published on the website of the Development and Reform Commission of Anhui Province. We noted that the unit prices of electricity sold to the China Baowu Group were not less favourable than the state prices. For the gas products, we noted that the unit prices of gas products sold to the China Baowu Group were not less favourable than those sold to the independent third parties.

*Products sold by the China Baowu Group to the Group*

The representatives of the Company advised us that the products sold by the China Baowu Group to the Group mainly comprise imported iron ores, domestic iron ores, scrap steel and spare parts. Therefore, we have requested, on a random basis, for the record (i.e. contracts and invoices) of a selected transaction for each of the aforementioned products for each quarter of FY2023 and 1H2024. We consider the samples to be fair and representative for the purpose of assessing the pricing policies of the sales of products by the China Baowu Group to the Group, in particular, (i) the selected transactions covered major categories of products sold by the China Baowu Group to the Group; and (ii) we have selected the samples on a random basis for each quarter of FY2023 and 1H2024 and the samples covered the whole period of FY2023 and 1H2024.



For the imported iron ores, we have obtained the contracts and invoices of each selected transaction and checked the unit prices of imported iron ores sold by the China Baowu Group to the Group against the then unit prices of imported iron ores quoted from independent third parties. We noted that the unit prices of imported iron ores sold by the China Baowu Group to the Group were not less favourable than those quoted from the independent third parties.

For the domestic iron ores, we have compared the unit prices of domestic iron ores sold by the China Baowu Group to the Group against the then prices of similar domestic iron ores disclosed on [www.mysteel.com](http://www.mysteel.com), a widely used commodity information website set up by Shanghai Ganglian E-Commerce Holdings Co., Ltd., a company listed on the Shenzhen stock exchange. We noted that the unit prices of domestic iron ores sold by the China Baowu Group to the Group were not less favourable than the then prices of similar domestic iron ores disclosed on [www.mysteel.com](http://www.mysteel.com).

For the scrap steel, the representatives of the Company advised us that the Group maintains a monthly internal price guide for the scrap steel to be purchased from all relevant suppliers (including the China Baowu Group and other independent third parties). The prices in the internal price guide are derived from the average monthly prices of benchmark scrap materials in the proximate area of the Group's operations extracted from [www.steelhome.cn](http://www.steelhome.cn) and [mysteelhome.cn](http://mysteelhome.cn) and adjusted by the estimated transportation fees and storage fees. [www.steelhome.cn](http://www.steelhome.cn) is a widely used steel industry information website and the industrial data provider of Bloomberg, Refinitiv and Dow Jones. We have obtained the contracts and invoices of each selected transaction and noted that the unit prices of scrap steel sold by the China Baowu Group to the Group and the unit prices of scrap steel sold to the Group by the independent third parties were based on the internal price guide.

For the spare parts, we have obtained the contracts and invoices of each selected transaction and checked the unit prices of spare parts sold by the China Baowu Group to the Group against the then unit prices of spare parts quoted from independent third parties. We noted that the unit prices of spare parts sold by the China Baowu Group to the Group were not less favourable than those quoted from the independent third parties.

Therefore, we are of the view that the pricing principles stipulated in the New Sale and Purchase of Products Agreement are fair and reasonable so far as the Independent Shareholders are concerned.



*1.1.2 Proposed annual caps for the New Sale and Purchase of Products Agreement*

The following table sets out the historical transaction amounts of the mutual supply of products between the Group and the China Baowu Group for the two years ended 31 December 2023 and the six months ended 30 June 2024, and the proposed annual caps for the three years ending 31 December 2027 (“FY2025”, “FY2026” and “FY2027” respectively):

	Historical transaction amounts			Proposed annual caps		
	For the year ended		For the	For the year ending		
	31 December		six months	31 December		
	2022	2023	ended	2025	2026	2027
		30 June				
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Sales of products by the Group	6,413	8,773	4,720	10,416	10,835	11,075
Purchases of products by the Group	29,104	27,770	13,121	38,301	39,332	39,994

The proposed annual caps for the sales of products by the Group

The proposed annual caps for the products sold by the Group to the China Baowu Group mainly comprise (i) steel products; and (ii) power and energy medium, the aggregate amount of which accounted for approximately 87% of the proposed annual caps for the products sold by the Group to the China Baowu Group for each of the three years ending 31 December 2027.

*Steel products*

The expected transaction amounts of the sales of steel products by the Group to the China Baowu Group for the three years ending 31 December 2027 were approximately RMB7,018 million, RMB7,374 million and RMB7,586 million respectively. The expected price of steel products was determined based on the average sales price of the steel products for the five months ended 31 May 2024.





The expected sales volumes of steel products to the China Baowu Group for the three years ending 31 December 2027 were approximately 2.0 million tonnes, 2.1 million tonnes and 2.1 million tonnes respectively, which were determined based on the China Baowu Group's estimated demand for steel products for the three years ending 31 December 2027 and the historical or expected sales volumes of steel products to the China Baowu Group for FY2022, FY2023 and the year ending 31 December 2024 ("FY2024") of approximately 0.2 million tonnes, 1.1 million tonnes and 1.36 million tonnes, indicating the sharp increase in demand for the steel products from the China Baowu Group. The China Baowu Group proposed to enhance the synergistic effect among all the members of the China Baowu Group and between the China Baowu Group and its strategic cooperative partners, which is expected to lead to the increase in the China Baowu Group's estimated demand for steel products from the Group after considering the quality of steel products and the steel production advantages of the Group.

*Power and energy medium*

The expected transaction amount of the sales of power and energy medium by the Group to the China Baowu Group for each of the three years ending 31 December 2027 was approximately RMB2,032 million, which was close to the annualised transaction amount for FY2024 of approximately RMB2,100 million. The expected price of power and energy medium was determined based on the historical price of power and energy medium for 3Q2024. The expected sales volumes of power and energy medium to the China Baowu Group for each of the three years ending 31 December 2027 were determined based on the historical volume of power and energy medium sold by the Group to the China Baowu Group for FY2023.

The proposed annual caps for the purchases of products by the Group

The proposed annual caps for the products sold by the China Baowu Group to the Group mainly comprise (i) scrap steel; (ii) imported iron ores and domestic iron ores; and (iii) coal and coke, the aggregate amount of which accounted for approximately 85% of the proposed annual caps for the products sold by the China Baowu Group to the Group for each of the three years ending 31 December 2027.

*Scrap steel*

The expected transaction amounts of the sales of scrap steel by the China Baowu Group to the Group for the three years ending 31 December 2027 were approximately RMB7,507 million, RMB8,228 million and RMB8,588 million respectively. The expected price of scrap steel was determined based on the average purchase price of scrap steel for 3Q2024.



The expected transaction volumes of scrap steel purchased by the Group from the China Baowu Group for the three years ending 31 December 2027 were approximately 2.9 million tonnes, 3.2 million tonnes and 3.2 million tonnes respectively, which were determined based on the historical purchase volume for FY2023 of approximately 2.8 million tonnes and the estimated demand for scrap steel for the three years ending 31 December 2027. As advised by the representatives of the Company, the Group's production volume of steel products for FY2023 was relatively low as compared to that for FY2022 and was below the production capacity of the Group. The steel industry is expected to improve in FY2025 and the production volume of the steel products of the Group is expected to increase accordingly. Besides, both iron ores and scrap steel are the raw materials for production of steel products. When the cost of iron ores for steel production is higher than the cost of scrap steel for steel production, the Group may consider to increase the purchase volume of scrap steel.

*Imported iron ores*

The expected transaction amounts of the sales of imported iron ores by the China Baowu Group to the Group for the three years ending 31 December 2027 were approximately RMB15,516 million, RMB15,731 million and RMB15,951 million respectively. The expected price of imported iron ores was determined with reference to the average price of Platts Fe 62% Iron Ore Index and Platts Fe 65% Iron Ore Index for each of FY2022, FY2023 and the nine months ended 30 September 2024 and the historical proportion of the purchase volume of standard grade iron ores which were comparable to 65% iron ore and the purchase volume of low grade iron ores which were comparable to 62% iron ore. The Platts Iron Ore Index is a benchmark assessment of the spot price of physical iron ores issued by S&P Global Platts.

The expected transaction volumes of imported iron ores purchased by the Group from the China Baowu Group for the three years ending 31 December 2027 were approximately 19.7 million tonnes, 19.9 million tonnes and 20.1 million tonnes respectively, which were determined based on the historical transaction volume of imported iron ores purchased by the Group from or via the China Baowu Group for FY2023 of approximately 21.0 million tonnes.

The representatives of the Company advised us that the Group is expected to change the procurement policies of imported iron ores with a member of the China Baowu Group. As a result, the role of this member of the China Baowu Group will be changed from the sourcing agent to the seller since FY2025, and the Group will purchase the imported iron ores from this subsidiary of China Baowu. The representatives of the Company also advised us that the procurement policies of imported iron ores with the rest of the members of the China Baowu Group will remain unchanged.



*Domestic iron ores*

The expected transaction amount of the sales of domestic iron ores by the China Baowu Group to the Group for each of the three years ending 31 December 2027 was approximately RMB5,800 million. The expected price of domestic iron ores was determined with reference to the average price of Platts Fe 65% Iron Ore Index for each of FY2022, FY2023 and the nine months ended 30 September 2024. The expected purchase volume of domestic iron ores from the China Baowu Group for each of the three years ending 31 December 2027 was approximately 5.8 million tonnes, which was determined based on the average of the historical transaction volume of domestic iron ores purchased by the Group from the China Baowu Group for FY2023 and the annualised transaction volume of domestic iron ores purchased by the Group from the China Baowu Group for FY2024.

*Coal and coke*

The expected transaction amounts of the sales of coal and coke by the China Baowu Group to the Group for the three years ending 31 December 2027 were approximately RMB3,681 million, RMB3,741 million and RMB3,802 million respectively. The expected price of coal and coke was determined with reference to the average coal and coke price for the six months ended 30 June 2024 as disclosed on [www.mysteel.com](http://www.mysteel.com) and adjusted by the estimated transportation fees and moisture content.

The expected purchase volume of coal and coke of the Group for each of the three years ending 31 December 2027 was approximately 2.3 million tonnes, which was determined based on the historical transaction volume of coal and coke purchased by the Group from or via the China Baowu Group for FY2023 of approximately 2.0 million tonnes and the estimated demand for coal and coke for the three years ending 31 December 2027. As advised by the representatives of the Company, the Group's production volume of steel products for FY2023 was relatively low as compared to that for FY2022 and was below the production capacity of the Group. The steel industry is expected to improve in FY2025 and the production volume of the steel products of the Group is expected to increase accordingly.

The representatives of the Company advised us that the Group is expected to change the procurement policies of coal and coke with a member of the China Baowu Group. As a result, the role of this member of the China Baowu Group will be changed from the sourcing agent to the seller since FY2025, and the Group will purchase the coal and coke from this subsidiary of China Baowu. The representatives of the Company also advised us that the procurement policies of coal and coke with the rest of the members of the China Baowu Group will remain unchanged.



Therefore, we are of the view that the proposed annual caps for the New Sale and Purchase of Products Agreement are determined based on reasonable estimation and after due and careful consideration and are fair and reasonable so far as the Independent Shareholders are concerned.

## ***1.2 The New Provision and Acceptance of Services Agreement***

### ***1.2.1 Principal terms of the New Provision and Acceptance of Services Agreement***

The Existing Provision and Acceptance of Services Agreement entered into between the Company and China Baowu will expire on 31 December 2024. On 30 October 2024, the Company and China Baowu entered into the New Provision and Acceptance of Services Agreement, pursuant to which the Group has agreed to continue to provide services to the China Baowu Group and the China Baowu Group has agreed to continue to provide services to the Group during the period from 1 January 2025 to 31 December 2027.

The price shall be based on state-prescribed price, if any. In the absence of state-prescribed price, the price shall be based on the market price, which shall be determined through open tenders, price comparison, arm's length negotiations between the parties, and shall be based on normal commercial terms.

Meanwhile, the price of the services to be provided by the Group to the China Baowu Group shall not be lower than the price of services of the same categories provided by the Group to independent third parties.

The price of the services to be provided by the China Baowu Group to the Group shall not be higher than the price of services of the same categories provided by the independent third parties to the Group.

Further details of the terms of the New Provision and Acceptance of Services Agreement are stated in the Letter from the Board.



*Services provided by the Group to the China Baowu Group*

The representatives of the Company advised us that the services provided by the Group to the China Baowu Group mainly comprise the rental services and the other services. The Group does not enter into rental service agreements with the China Baowu Group every quarter. Therefore, we have requested, on a random basis, for (i) the record (i.e. contracts and invoices) of a selected transaction for the rental services for properties and lands for each half-year period of FY2023 and 1H2024, and have obtained and reviewed three contracts and related invoices; and (ii) the record (i.e. contracts and invoices) of a selected transaction for the other services for each quarter of FY2023 and 1H2024, and have obtained and reviewed six contracts and related invoices, which involved metering and inspection services and industrial sewage treatment. We consider the samples to be fair and representative for the purpose of assessing the pricing policies of the provision of services by the Group to the China Baowu Group, in particular, (i) the total amount of the samples represented approximately 25% and 14% of the total amount of the services provided by the Group to the China Baowu Group for FY2023 and 1H2024 respectively; and (ii) we have selected the samples on a random basis for each quarter (or half-year for the rental services) of FY2023 and 1H2024 and the samples covered the whole period of FY2023 and 1H2024.

For the rental services of properties and lands, we have obtained and reviewed three contracts and related invoices. In relation to the rental service of properties, we have obtained a valuation report issued by an independent valuer and noted that the rental price of property leased to the China Baowu Group was determined based on the fair rental value stated in the valuation report and the market approach was adopted for the valuation. In relation to the rental service of lands, we have checked the rental unit prices of lands leased to the China Baowu Group against the then rental unit prices of lands in the proximate area which were owned by independent third parties. We noted that the rental unit prices of lands leased to the China Baowu Group were not less favourable than the rental unit prices of lands in the proximate area which were owned by independent third parties.

For the metering and inspection services, we have obtained and reviewed five contracts and related invoices. In relation to the metering services, we have checked the unit prices of metering service provided by the Group to the China Baowu Group against the metallurgical system metering and control, automation, information equipment internal accounting and charging standard\* (冶金系統計控、自動化、信息化設備內部核算收費規範) (the “Standard”) prepared by the Metallurgy Branch of China Metrology Association, which is a national industrial association approved by the Ministry of Civil Affairs of the PRC. We noted that the unit prices of metering service provided by the Group to the China Baowu Group were not less favourable than the

unit prices in the Standard. In relation to the inspection services, we have checked the unit prices and fee rates for inspection services provided by the Group to the China Baowu Group against the then unit prices and fee rates quoted from independent third parties. We noted that the unit prices and fee rates for inspection services provided by the Group to the China Baowu Group were not less favourable than those quoted from the independent third parties.

For the industrial sewage treatment service, we have obtained and reviewed one contract and related invoices and checked the unit prices of industrial sewage treatment service provided to the China Baowu Group against the then unit prices of industrial sewage treatment service quoted from independent third parties. We noted that the unit prices of industrial sewage treatment service provided to the China Baowu Group were not less favourable than those quoted from the independent third parties.

*Services provided by the China Baowu Group to the Group*

The representatives of the Company advised us that the services provided by the China Baowu Group to the Group mainly comprise the transportation services, the infrastructural and technological renovation projects and major/medium maintenance of equipment, and the energy conservation and environmental protection projects. Therefore, we have requested, on a random basis, for the record (i.e. contracts and invoices) of a selected transaction for each of the aforementioned services for each quarter of FY2023 and 1H2024, and have obtained and reviewed six contracts and related invoices for each of the aforementioned services. We consider the samples to be fair and representative for the purpose of assessing the pricing policies of the provision of services by the China Baowu Group to the Group, in particular, (i) the selected transactions covered major categories of services provided by the China Baowu Group to the Group; and (ii) we have selected the samples on a random basis for each quarter of FY2023 and 1H2024 and the samples covered the whole period of FY2023 and 1H2024.

For the transportation services, we have obtained and reviewed six contracts and related invoices, which were the transportation for purchases of raw materials and the transportation for sales of products. In relation to the transportation for purchases of raw materials, we noted that the unit prices of the purchase transportation service provided by the China Baowu Group to the Group were determined based on the monthly unit prices of similar transportation service in the nearby area published on the website of Shanghai Shipping Exchange with adjustments for the distance. Shanghai Shipping Exchange is a widely used shipping information platform which was set up by the Ministry of Transport of the PRC and the People Government of



Shanghai. In relation to the transportation for sales of products, we have checked the unit prices of the sales transportation service provided by the China Baowu Group to the Group against the then unit prices of transportation service quoted from independent third parties. We noted that the unit prices of the sales transportation service provided by the China Baowu Group were not less favourable than those quoted from the independent third parties.

For the infrastructural and technological renovation projects and major/medium maintenance of equipment, we have obtained and reviewed six contracts and invoices. We were advised that the Group selects the service providers through tender. We have obtained the tender offer assessment reports of each selected transaction and noted that the prices quoted by the China Baowu Group were not less favourable than those offered by independent third parties.

For the energy conservation and environmental protection projects, we have obtained and reviewed six contracts and invoices, and noted that the management fees comprise of (i) the power and energy medium costs; (ii) the labour costs; (iii) the maintenance fees; and (iv) the fees of byproducts disposal. For the power and energy medium costs, the representatives of the Company advised us that the power and energy medium consumed in the energy conservation and environmental protection projects was sold by the Group, and the power and energy medium costs of the energy conservation and environmental protection projects provided by the China Baowu Group were charged on the reimbursement basis. We have checked and noted that the unit prices of the power and energy medium consumed in the energy conservation and environmental protection projects were equal to the unit cost prices of the power and energy medium of the China Baowu Group. The labour costs were determined with reference to the average annual salary of the urban employees in the non-private sectors in Anhui Province published by the Bureau of Statistics of Anhui Province. We have compared and noted that the unit prices of the labour offered by the China Baowu Group to the Group were not less favourable than the unit prices of the labour published by the Bureau of Statistics of Anhui Province. For the maintenance fees, we have compared and noted that the maintenance fee rates provided by the China Baowu Group to the Group were not less favourable than those provided by the China Baowu Group to independent third parties. For the fees of byproducts disposal, we have compared and noted that the fee rates of byproducts disposal adopted by the China Baowu Group were not less favourable than the fee rates of byproducts disposal provided by independent third parties to the China Baowu Group and the fee rates of byproducts disposal quoted from independent third parties to the Group.

Therefore, we are of the view that the pricing principles stipulated in the New Provision and Acceptance of Services Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

### 1.2.2 Proposed annual caps for the New Provision and Acceptance of Services Agreement

The following table sets out the historical transaction amounts of the mutual supply of services between the Group and the China Baowu Group for the two years ended 31 December 2023 and the six months ended 30 June 2024, and the proposed annual caps for the three years ending 31 December 2027:

	Historical transaction amounts			Proposed annual caps		
	For the year ended		For the	For the year ending		
	31 December		six months	31 December		
	2022	2023	ended	2025	2026	2027
		30 June				
	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Provision of services by						
the Group	49	51	2	170	170	170
Acceptance of services by						
the Group	7,445	8,905	2,908	8,525	8,354	8,429

#### The proposed annual caps for the provision of services by the Group

The proposed annual caps for the services provided by the Group to the China Baowu Group for the three years ending 31 December 2027 mainly comprise (i) steel billet processing services; (ii) metering and inspection services; and (iii) rental services, the aggregate amount of which accounted for approximately 94% of the proposed annual caps for the services provided by the Group to the China Baowu Group for each of the three years ending 31 December 2027.

#### *Steel billet processing services*

The expected transaction amount of the provision of steel billet processing services by the Group to the China Baowu Group for each of the three years ending 31 December 2027 was approximately RMB90 million. The expected price of steel billet processing services was determined based on the historical average price of the steel billet processing services for FY2023. The expected volumes of steel billet processing services provided to the China Baowu Group for each of the three years ending 31 December 2027 was approximately 50,000 tonnes of steel billets, which





was determined based on the (i) historical transaction amount of approximately 270,000 tonnes for FY2023; (ii) the China Baowu Group's estimated demand for steel billet processing services for the three years ending 31 December 2027; and (iii) the remaining capacity of the Group for steel processing.

*Metering and inspection services*

The expected transaction amount of the provision of metering and inspection services by the Group to the China Baowu Group for each of the three years ending 31 December 2027 was approximately RMB53 million, which was mainly determined based on the average historical amount of the metering and inspection services provided by the Group to an independent third party client of the Group in the last three years of approximately RMB50 million. As advised by the representatives of the Company, this client of the Group is expected to become a connected person of the Company since FY2025.

*Rental services*

The expected transaction amount of properties and lands leased by the Group to the China Baowu Group for each of the three years ending 31 December 2027 was approximately RMB17 million, which was determined based on the signed rental contracts for 2024 of approximately RMB16 million and a buffer of approximately RMB1 million for the possible increase in rental price of properties and lands leased by the Group to the China Baowu Group.

The proposed annual caps for the acceptance of services by the Group

The proposed annual caps for the services provided by the China Baowu Group to the Group for the three years ending 31 December 2027 mainly comprise (i) construction services; (ii) transportation services; (iii) environmental protection services; and (iv) repair and maintenance services, the aggregate amount of which accounted for approximately 91%, 92% and 92% of the proposed annual caps for the services provided by the China Baowu Group to the Group for the three years ending 31 December 2027, respectively.

*Construction services*

The construction services are related to the upgrade and modification of the Group's infrastructural and technological renovation projects. The expected transaction amounts of the acceptance of construction services by the Group from the China Baowu Group for the three years ending 31 December 2027 were approximately RMB2,073 million, RMB1,893 million and RMB1,889 million respectively. The aforesaid transaction amounts were determined based on (i) the signed contracts together with the respective estimated progress of the contracts in the three years ending 31 December 2027; (ii) the proposed construction projects of the Group which will be available for the bidding submission of the China Baowu Group together with the respective estimated progress of the contracts in the three years ending 31 December 2027; and (iii) the expected miscellaneous work, the expected transaction amounts of which for the three years ending 31 December 2027 were determined based on the historical transaction amounts for FY2023. We have obtained a project list for the signed contracts and the proposed construction projects of the Group which will be available for the bidding submission of the China Baowu Group and noted that the expected transaction amounts of the acceptance of construction services by the Group from the China Baowu Group for the three years ending 31 December 2027 were determined based on the project list.

*Transportation services*

The expected transaction amounts of the acceptance of transportation services by the Group from the China Baowu Group for the three years ending 31 December 2027 were approximately RMB1,821 million, RMB1,836 million and RMB1,854 million respectively. As advised by the representatives of the Company, the transportation services provided by the China Baowu Group to the Group mainly comprise (i) the transportation for sales of steel products (the "**Sales Transportation**"); (ii) the transportation for purchases of raw materials (the "**Purchase Transportation**"); and (iii) the internal transportation among the production units and the warehouses (the "**Internal Transportation**").

The expected transaction amounts of the Sales Transportation for the three years ending 31 December 2027 were determined based on the expected production capacity of the steel products of the Group for the three years ending 31 December 2027 and the average price of the Sales Transportation for the nine months ended 30 September 2024. The expected transaction amounts of the Purchase Transportation for the three years ending 31 December 2027 were determined based on (i) the annualised transportation volume for FY2024 and the expected growth rate of 5% in FY2025; (ii) the expected increase in purchase volume of scrap steel as the Group planned to increase the scrap steel processing capacity; and (iii) the average price of the

Purchase Transportation for the nine months ended 30 September 2024. The expected transaction amounts of the Internal Transportation for the three years ending 31 December 2027 were determined based on the expected order volumes from clients for the three years ending 31 December 2027 and the average price of the Internal Transportation for the nine months ended 30 September 2024.

*Environmental protection services*

The environmental protection services are related to the management of the Group's environmental system in the energy conservation and environmental protection projects to meet the requirement of waste emissions of the PRC. The expected transaction amounts of the acceptance of environmental protection services by the Group from the China Baowu Group for the three years ending 31 December 2027 were approximately RMB1,218 million, RMB1,250 million and RMB1,283 million respectively. The aforesaid transaction amounts were determined based on (i) the signed contracts of the energy conservation and environmental protection projects; (ii) the proposed energy conservation and environmental protection projects of the Group which are available for the bidding submission of the China Baowu Group for the three years ending 31 December 2027. We have obtained a project list for the signed contracts and the proposed energy conservation and environmental protection projects of the Group which will be available for the bidding submission of the China Baowu Group, and noted that the expected transaction amounts of the acceptance of environmental protection services by the Group from the China Baowu Group for the three years ending 31 December 2027 were determined based on the project list.

*Repair and maintenance services*

The expected transaction amounts of the acceptance of repair and maintenance services by the Group from the China Baowu Group for the three years ending 31 December 2027 were approximately RMB2,644 million, RMB2,688 million and RMB2,697 million respectively. The aforesaid transaction amounts were determined based on the historical transaction amount of the repair and maintenance services provided by the China Baowu Group to the Group for FY2023 of approximately RMB2,560 million and the expected transaction amount of the repair and maintenance services provided by the China Baowu Group to the Group for FY2024 of approximately RMB2,500 million taking into account the historical transaction amount for 3Q2024 of approximately RMB1,700 million and the centralised settlement of expenses in the fourth quarter of FY2024 of approximately RMB800 million. The Company expects an improvement in the steel industry in FY2025 and therefore the production volume of the steel products of the Group and the amount of repair and maintenance services accepted by the Group will increase accordingly.



Therefore, we are of the view that the proposed annual caps for the New Provision and Acceptance of Services Agreement are determined based on reasonable estimation and after due and careful consideration and are fair and reasonable so far as the Independent Shareholders are concerned.

### **1.3 The New Financial Services Agreement**

#### **1.3.1 Principal terms of the New Financial Services Agreement in relation to the provision of deposit services by Baowu Finance**

The Existing Financial Services Agreement for the years from 2022 to 2024 entered into between the Company and Baowu Finance on 15 November 2022 will expire on 31 December 2024. On 30 October 2024, the Company and Baowu Finance entered into the New Financial Services Agreement for the years from 2025 to 2027, pursuant to which Baowu Finance has agreed to provide the Group with relevant financial services within its business scope approved by the NFRA in accordance with the law.

Baowu Finance provides deposit services to the Group at the deposit interest rate determined in accordance with that of the same type and under the same terms promulgated by the PBOC, in principle, not lower than the deposit interest rate of the same type and under the same terms of the independent major commercial banks in the PRC.

We have obtained sample documents for deposit agreements and current deposits covering each quarter from May 2023 (i.e. the month of shifting the deposit of the Group from Magang Group Finance Company Limited (“Masteel Finance”) to Baowu Finance) to June 2024 and noted that the deposit interest rates offered by Baowu Finance to the Group were determined with reference to the deposit rates promulgated by the PBOC. Besides, we have compared the interest rates offered by Baowu Finance to the Group for deposit agreements and current deposits for each quarter from May 2023 to June 2024 against the deposit rates offered by the independent major commercial banks in the PRC and noted that they were no less favourable than the deposit rates offered by the independent major commercial banks in the PRC.

As such, we are of the view that the pricing principle of the provision of deposit services by Baowu Finance is fair and reasonable so far as the Independent Shareholders are concerned.



*1.3.2 Proposed annual caps for the provision of deposit services by Baowu Finance*

The following table sets out the historical amounts of the interest on deposits and maximum daily deposit balance (accrued interest inclusive) (tax exclusive) placed by the Group with Baowu Finance for the two years ended 31 December 2023 and the six months ended 30 June 2024, and the proposed annual caps for the three years ending 31 December 2027:

	Historical amounts		Proposed annual caps		
	For the	For the	For the year ending		
	year ended	six months	31 December		
	31 December	ended	2025	2026	2027
	2023	30 June			
	RMB million	RMB million	RMB million	RMB million	RMB million
Maximum daily					
deposit balance	4,273	4,357	9,500	9,500	9,500
Interest	27	18	190	190	190

The representatives of the Company advised us that the proposed annual caps for the provision of deposit services by Baowu Finance to the Group for the three years ending 31 December 2027 were determined with reference to the cash and bank balances (excluding foreign currency deposits), notes receivable, trade receivables within one year and financing receivables of the Group as at 30 June 2024.

According to the interim report of the Company for 1H2024 and the data provided by the representatives of the Company, the cash and bank balances (excluding foreign currency deposits), notes receivable, trade receivables within one year and financing receivables of the Group as at 30 June 2024 were approximately RMB5,425 million, RMB1,180 million, RMB1,841 million and RMB1,436 million respectively. The sum of the aforesaid current assets of the Group were approximately RMB9,882 million, which represented approximately 104% of the proposed annual caps for the deposit services to be provided to the Group. The representatives of the Company have advised us that it is assumed that all of the trade receivables within one year will be collected from clients, and the payment from the clients and the fund from the discount on notes receivable and financing receivables will be placed with Baowu Finance.



As advised by the representatives of the Company, the maximum daily balance of the deposits placed with Masteel Finance by the Group was recorded at approximately RMB9,687 million, RMB8,965 million and RMB8,653 million for FY2021, FY2022 and the four months ended 30 April 2023 respectively, which represented approximately 101.97%, 94.37% and 91.08% of the proposed annual caps for the deposit services to be provided to the Group. On 30 April 2023, a merger was settled where the Company transferred 91% equity interest in Masteel Finance to Baowu Finance in exchange for 29.68% equity interest in Baowu Finance. Baowu Finance was the absorbing party and the surviving party of the merger while Masteel Finance was the absorbed party and the non-surviving party. The Group shifted its deposits from Masteel Finance to Baowu Finance since May 2023. Despite the change of deposit service provider to Baowu Finance, the Group's demand and expected demand for deposit services are similar to those in the past. Accordingly, the Group has made reference to the historical maximum daily deposit balance placed by the Group with Masteel Finance.

The proposed annual caps for the interest on deposits for the three years ending 31 December 2027 were determined mainly based on the quotation of the longest term deposit rate provided by Baowu Finance to the Group and the proposed annual caps for the maximum daily deposit balance for the three years ending 31 December 2027.

Therefore, we are of the view that the proposed annual caps for the deposit services to be provided to the Group are determined based on reasonable estimation and after due and careful consideration and are fair and reasonable so far as the Independent Shareholders are concerned.

#### **D. Internal control measures**

The representatives of the Company advised us that the continuing connected transactions of the Group will be executed in accordance with the Internal Control Management Measures of Related Transactions (the "Measures") to monitor and ensure that the pricing policies and annual caps of the continuing connected transactions are complied with. We have obtained the Measures and noted that the connected transaction management committee of the Company, which directly reports to the Board on quarterly basis, is responsible for the on-going monitoring of all the continuing connected transactions of the Company. The responsibilities of the connected transaction management committee include, among other things, managing and monitoring of continuing connected transactions including but not limited to the relevant annual caps and the pricing management aspect, and gathering information for disclosure of continuing connected transactions. The relevant functional departments, units and companies of the Group will provide actual trading situation to the operation and accounting department of the Company quarterly. The operation and accounting



department of the Company and the relevant functional departments will report on a quarterly basis to the connected transaction management committee regarding the transaction amounts of the continuing connected transactions conducted during the previous quarter. Hence, we have obtained and reviewed the quarterly reports for FY2023 and 1H2024 and noted that both transaction amounts and annual caps for the continuing connected transactions for the corresponding year were recorded in the quarterly reports.

According to the Letter from the Board, the marketing department of the Company will be responsible for the pricing management and will guide various departments and units to establish the procedures and mechanism of professional price management, so as to ensure that the pricing standard is fair and reasonable, and conform with the market principle. Market prices will be obtained through, among other things, open tenders/quotations from independent third party suppliers and service providers, recent transaction prices of the Group with independent third parties, pricing information obtained through subscription service and researches on industry websites. The market price information will be circulated by the department to other departments and companies of the Group to enable them to determine the prices for the continuing connected transactions.

Further details of the internal control measures of the Group are set out in the Letter from the Board.

As stated in the 2023 Annual Report, all Directors of the Board (including the Independent Non-executive Directors) who are not associated with China Baowu and Baowu Finance considered that the continuing connected transactions were carried out in the daily course of business under normal commercial terms and in accordance with the terms of the Existing Sale and Purchase of Products Agreement, the Existing Provision and Acceptance of Services Agreement and the Existing Financial Services Agreement. The terms were fair and were in the best interest of the shareholders of the Company as a whole. During FY2023, each transaction amount was under the annual caps for FY2023 for those agreements.

In addition, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, that the Non-exempt Continuing Connected Transactions contemplated under the New Sale and Purchase of Products Agreement, the New Provision and Acceptance of Services Agreement and the New Financial Services Agreement are carried out in accordance with the pricing policies of the Group, and the Non-exempt Proposed Annual Caps are not being exceeded. In the event that the total amounts of the Non-exempt Continuing Connected Transactions exceed the Non-exempt Proposed Annual Caps, or that there is any material amendment to the terms of the New Sale and Purchase of Products Agreement, the New Provision and Acceptance of Services Agreement and the New Financial Services Agreement, the Company, as confirmed by the Directors, shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.



**TC CAPITAL**  
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Taking into account of the internal control measures as stated above, we concur with the Directors that there are adequate measures in place to monitor the Non-exempt Continuing Connected Transactions (including the Non-exempt Proposed Annual Caps) and hence the interest of the Independent Shareholders would be safeguarded.

**RECOMMENDATION**

Having considered the above principal factors and reasons, we are of the view that the terms of the Non-exempt Continuing Connected Transactions (including the Non-exempt Proposed Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Non-exempt Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend (i) the Independent Board Committee to advise the Independent Shareholders; and (ii) the Independent Shareholders, to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Non-exempt Continuing Connected Transactions.

Yours faithfully,  
For and on behalf of  
**TC Capital International Limited**

  
**Edward Wu**  
*Chairman*

  
**Edith Lee**  
*Managing Director*

*Note:* Mr. Edward Wu has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2005. Ms. Edith Lee has been a responsible officer of type 6 (advising on corporate finance) regulated activities under the SFO since 2015. Both Mr. Wu and Ms. Lee have participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

\* *For identification purposes only*



中国宝武钢铁集团有限公司

与

马鞍山钢铁股份有限公司

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产品购销协议

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2024年10月30日

## 产品购销协议

本《产品购销协议》(以下简称“本协议”)由以下双方于2024年10月30日在中华人民共和国(以下简称“中国”,为本协议之目的,不包括香港特别行政区、澳门特别行政区和台湾地区)马鞍山市签订:

**甲方:** 中国宝武钢铁集团有限公司,是国有独资有限责任公司(统一社会信用代码91310000132200821H),其办公地址为中国(上海)自由贸易试验区世博大道1859号,注册地址为中国(上海)自由贸易试验区世博大道1859号(以下简称“甲方”);

**乙方:** 马鞍山钢铁股份有限公司,是中外合资股份有限公司(统一社会信用代码91340000610400837Y),其办公地址为中国安徽省马鞍山市九华西路8号,注册地址为安徽省马鞍山市九华西路8号(以下简称“乙方”)。

(本协议中,甲、乙双方合称“双方”,单称“一方”)

### 鉴于:

- A. 乙方为上海证券交易所(以下简称“上交所”)和香港联合交易所有限公司(以下简称“联交所”)之上市公司。
- B. 甲方和乙方于2021年9月29日签署了一份《产品购销协议》,将于2024年12月31日到期届满。
- C. 为维持双方经营业务稳定,双方拟由甲方及其附属公司继续向乙方及其附属公司销售产品,和乙方及其附属公司继续向甲方及其附属公司销售产品,自2025年1月1日起生效,并于2027年12月31日到期届满。
- D. 甲方和乙方按照交易内容对2025年、2026年和2027年预计可能发生的持续关联交易项目进行了分类统计,共同制订了持续关联交易分类计划。
- E. 在此基础上,双方自愿签订本协议并按其约定从事持续关联交易。

因此,双方就产品购销事宜,根据《中华人民共和国民法典》、联交所与上交所的有关

上市规则，以及中国现行其它有关法律、法规的规定，达成协议如下：

## 第 1 条

### 本协议的主要内容及交易原则

- 1.1 按照交易项目的内容和性质，乙方将于 2025 年 1 月 1 日至 2027 年 12 月 31 日期间，每个自然年度即每年的 1 月 1 日至 12 月 31 日向甲方销售下述产品等项目：
- (1) 销售产品，包括销售钢材、钢锭、焦粉、氧化铁皮、冶金辅料、材料（不锈钢带、电缆、工具等）及其他产品（劳保、办公用品等）；销售电、生活水、工业净水、高炉煤气、焦炉煤气、转炉煤气、蒸汽、压缩空气、其他气体及水渣等，各年度金额上限（不含税）分别为：2025 年人民币 [10,415,741,829] 元，2026 年人民币 [10,834,947,348] 元，2027 年人民币 [11,075,303,436] 元。
- 1.2 按照交易项目的内容和性质，乙方将于 2025 年 1 月 1 日至 2027 年 12 月 31 日期间，每个自然年度即每年的 1 月 1 日至 12 月 31 日向甲方采购下述产品等项目：
- (1) 采购产品，包括采购矿石、石灰、废钢、钢坯、耐火材料、备件、成套设备、非标准备件及其他商品采购（焦炭、煤炭、合金、油品、煤气等），各年度金额上限（不含税）分别为：2025 年人民币 [38,301,245,112] 元，2026 年人民币 [39,332,282,483] 元，2027 年人民币 [39,994,340,676] 元。
- 1.3 以上第 1.1 条及 1.2 条所列共计两大类项目各年度金额上限（不含税）分别为：2025 年 [48,716,986,941] 元、2026 年 [50,167,229,831] 元、2027 年 [51,069,644,112] 元。
- 1.4 本协议项下之产品交易条款（包括但不限于价格及付款）应通过甲乙双方公平协商及按照一般商业条款订立。
- 1.5 第 1.1 条项下产品之交易条款（包括但不限于价格及付款）亦不得优于乙方及其附属公司向独立第三方销售类似产品交易之交易条款。

- 1.6 第 1.2 条项下产品之交易条款(包括但不限于价格及付款)亦不得逊于独立第三方向乙方及其附属公司销售类似产品交易之交易条款。
- 1.7 双方一致同意,本协议生效后的履行期内,乙方有权自行选择与任何独立第三方就上述第 1.1 条和第 1.2 条列明的任何一项产品发生交易。
- 1.8 乙方在此同意并保证促使其附属公司按照本协议的条款和精神,提供及接受本协议规定的产品;甲方在此同意并保证促使其附属公司按照本协议的条款和精神,提供及接受本协议规定的产品。
- 1.9 有关乙方及其附属公司向甲方及其附属公司销售的电、生活水、工业净水、高炉煤气、焦炉煤气、转炉煤气、蒸汽、压缩空气、其他气体及水渣等的付款,须由甲方或其附属公司按月于每月月初把上月的销售款支付予乙方或其附属公司。钢材、钢锭、焦粉、氧化铁皮及其他产品(劳保、办公用品等)的付款,须由甲方或其附属公司按相应约定付款时间及付款方式按期支付予乙方或其附属公司;冶金辅料、材料(不锈钢带、电缆、工具等)的付款,须由甲方或其附属公司按月支付上月的销售款予乙方或其附属公司。

有关甲方及其附属公司向乙方及其附属公司销售或提供之产品,在乙方及其附属公司在接收有关产品并验明质量无误后,乙方及其附属公司须于 30 个工作日内支付有关产品的货款。

## **第 2 条**

### **定价原则**

- 2.1 双方确定,按公平原则,采取恰当、合理及公允的计价方法订立关联交易协议。
- 2.2 双方进一步确认遵循市场规则的原则,计价体现公允、客观。有国家指导价的按照国家指导价;没有国家指导价的按照市场价,市场价应通过招标、比价、及双方公平公正协商,按照一般商业条款定价及参照可比的市场交易价确定价格。

第 1.1 条项下产品之价格,不可低于乙方及其附属公司向独立第三方销售相同

类别产品之价格。

第 1.2 条项下产品之价格，不可超过独立第三方向乙方及其附属公司提供相同类别产品的市场价。

类别	定价原则	项目
销售产品	政府定价	电/生活水/工业净水等
	市场定价	高炉煤气/焦炉煤气/转炉煤气/蒸汽/压缩空气/ 其他气体/水渣等
	市场定价	钢材/钢锭/焦粉/氧化铁皮/冶金辅料等/材料（不 锈钢带、电缆、工具等）/劳保、办公用品等
采购产品	市场定价	矿石/石灰/废钢/钢坯/耐火材料/备件及成套设 备/非标准备件等
	市场定价	其他商品采购（焦炭、煤炭、合金、油品、煤气 等）

### 第 3 条

#### 协议生效、期限和终止

- 3.1 本协议经双方法定代表人或授权代表签字并加盖双方公章，并于乙方将召开的临时股东大会中获得独立股东(即非关联股东)批准后，有效期自 2025 年 1 月 1 日起至 2027 年 12 月 31 日止。
- 3.2 在本协议的生效期间，本协议任何一方可向另一方以书面通知提出终止本协议或本协议中部分产品的提供/接受，但终止协议的书面通知应当在不少于一个月前送达另一方，书面通知中应当说明何种类别的提供/接受将会终止及何时终止。若有任何产品根据本条款终止提供/接受，该终止不影响双方在本协议项下其它的权利或义务，也不影响按本协议签订的相关书面确认文件(如有)的任何一方在相关书面确认文件项下的其它权利或义务。
- 3.3 如任何一方违反本协议之任何条款(以下简称“违约方”)，另一方(以下简称“守约方”)可向其发出书面通知，告知其构成违约行为，并要求违约方在指定的合理期限内作出补救，如违约方未于上述期限内对此等违约行为作出补救，

则守约方可立即终止本协议及其项下相关服务的提供/接受,守约方保留向违约方要求赔偿和其它任何法律允许主张的权利。

- 3.4 如果一方破产、资不抵债、在进行清算解散的司法程序或停止经营业务,本协议可在一方向发生上述情形的另一方发出书面通知后终止。
- 3.5 若本协议项下与所有各项交易有关的履行均按本协议第 5.3 条终止,则本协议终止。
- 3.6 本协议的终止不应影响任何一方根据本协议已经产生的权利或义务,包括支付已到期及应支付价款的责任,或就违反本协议应支付违约金及赔偿金的责任。

## **第 4 条**

### **双方的陈述和保证**

#### 4.1 甲方的陈述和保证:

- (1) 甲方是依法成立并有效存续的有限责任公司,具有独立的法人资格;
- (2) 甲方根据本协议自乙方接受及向乙方提供产品,并未超出甲方经批准和核准的营业范围;
- (3) 甲方已获得为签署本协议及履行一切本协议项下的义务所需的一切政府批准(如需要)及内部授权,签署本协议的是甲方的法定代表人或授权代表;
- (4) 甲方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其它协议或其公司章程,也不会与其订立的其它协议或其公司章程存在任何法律上的冲突;
- (5) 根据中国法律法规,一旦出现违法违规情况,甲方应该立即通知乙方,并确定善后处理方案。

#### 4.2 乙方的陈述和保证:

- (1) 乙方是依法成立并有效存续的股份有限公司,具有独立的法人资格;
- (2) 乙方根据本协议自甲方接受及向甲方提供产品,并未超出乙方经批准和核准

的营业范围；

- (3) 乙方已获得为签署本协议及履行一切本协议项下的义务所需的一切政府批准(如需要)及授权，签署本协议的是乙方的法定代表人或授权代表；
- (4) 乙方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其它协议或其公司章程，也不会与其订立的其它协议或其公司章程发生任何法律上的冲突；
- (5) 根据中国法律法规，一旦出现违法违规情况，乙方应该立即通知甲方，并确定善后处理方案。

## **第 5 条**

### **协议的履行**

- 5.1 由于本协议项下的任何交易以及本协议的修改、变更、撤消或重新签订需按上交所《股票上市规则》、联交所《证券上市规则》的规定进行。如本协议项下有任何条款与上交所《股票上市规则》、联交所《证券上市规则》(包括今后不时修改的上交所《股票上市规则》、联交所《证券上市规则》)有冲突，甲乙双方承诺及时修改、变更、撤销或另行签署本协议。
- 5.2 若上交所及/或联交所关于本协议及其项下之交易的豁免(如有)是附带条件的，则本协议应按所附条件予以履行。
- 5.3 若上交所及/或联交所对本协议项下的某一项关联交易的豁免失效、收回或撤销，且该项交易未能符合联交所《证券上市规则》及/或上交所《股票上市规则》有关关联交易适用的要求(包括披露及/或乙方独立股东批准等)，则本协议项下与该项交易有关的履行终止。

## **第 6 条**

### **日常关联管理**

- 6.1 根据乙方制定的《关联交易内部控制管理办法》及其不时修订(如有)的相关规定，乙方各相关职能部门应当依据职责分工做好关联交易内部控制管理工作。

## **第 7 条**

### **违约责任**

- 7.1 双方均应该按照本协议的约定履行各自的义务，未按照本协议约定条款而给对方造成损失的一方应该向对方承担赔偿责任等违约责任。

## **第 8 条**

### **不可抗力**

- 8.1 本协议任何一方因受不可抗力事件(不可抗力事件指受影响一方不能合理控制、无法预料、不可避免且无法克服，并于本协议签订日之后出现的，使该方对本协议全部或部分的履行在客观上成为不可能或不实际(包括但不限于花费合理金额仍无法履行)的任何事件，此等事件包括但不限于水灾、火灾、旱灾、风灾、地震及其它自然灾害、交通意外、所在省、市的大部分职工罢工、骚动、暴乱、战争及政府部门的作为及不作为、第三方网络故障)影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停。
- 8.2 主张受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知另一方，并在该不可抗力事件发生后 15 日内以专人交代或挂号邮寄向另一方提供关于此种不可抗力事件及其持续时间的适当证据，主张不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。
- 8.3 不可抗力事件发生时，双方应立即通过友好协商决定如何执行本协议，不可抗力事件或其影响终止或消除后，双方应当立即恢复履行各自在本协议项下的各项义务。但如双方根据实际影响情况，针对受影响的部分重新协商签订书面补充协议的，则按照补充协议履行。

## **第 9 条**

### **公告**

- 9.1 任何一方未经另一方事先书面同意不得就其获得的和本协议及/或其项下之交易有关的资料向任何人士透露或发出任何公告，但(1)根据中国法律、联交所、



上交所、中国证券监督管理委员会、香港证券及期货事务监察委员会或任何其它政府或监管机关的规定或要求而作出公告者；或(2)本协议双方为执行其于本协议下的义务而应当向其雇员或专业顾问透露的资料除外。

- 9.2 本协议第 9.1 条的规定不适用于：(1)在透露方透露前，接受方已经知道的资料；(2)非因接受方违反本协议而已经是或成为公开的资料；或(3)接受方从对这些资料并无保密义务的第三方获得的资料。

## 第 10 条

### 其它规定

- 10.1 本协议各条款之标题仅为方便查阅而设，不具有法律效力或影响本协议的解释。
- 10.2 除本协议另有规定外，未经另一方书面同意，任何一方不得转让其在本协议项下的任何权利或义务。
- 10.3 本协议取代双方以前就该等事项而达成的全部口头或书面的协议、合约、理解和通讯。
- 10.4 本协议任一条款成为非法、无效或不可强制执行并不影响本协议其它条款的效力及可强制执行性。
- 10.5 本协议的修订仅可通过经双方法定代表人或授权代表签字并经双方采取适当的法人行动批准的书面协议而作出，且如果该修订构成对本协议的实质性的重大修改，则该修订在通知或取得上交所、联交所同意及/或遵守上交所《股票上市规则》、联交所《证券上市规则》的有关规定(视届时有效的上交所《股票上市规则》、联交所《证券上市规则》及上交所、联交所的要求而定)方才生效。
- 10.6 除非另有规定，一方未行使或延迟行使其在本协议下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排除任何其它权利、权力或特权的行使。
- 10.7 任何本协议项下双方之间的通知，应以书面形式送达至收件方的法定地址。通知可以专人递送或以邮递或传真送达，以专人递送的，于收件方签署收条时视为送达；以邮递送达的，应以挂号形式，于邮件寄出七日后视为送达；以传真

送达的，于收到确定传送代码时视为送达。

10.8 本协议项下之条文，受限于适时有效的上交所、联交所规则及法规。

## **第 11 条**

### **适用法律和争议解决**

11.1 本协议适用中国法律并应根据中国(香港、澳门、台湾地区除外)法律解释。

11.2 凡因本协议引起的或与本协议有关的任何争议，应由双方友好协商解决。协商不成的，任意一方均有权将争议提交给原告所在地有管辖权的法院管辖。

11.3 在争议友好协商期间，除争议事项外，双方应继续履行本协议规定的其它条款。

双方已于文首载明的日期和地点签署本协议。

(本页无正文,为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司产品购销协议之签字盖章页)

甲方:中国宝武钢铁集团有限公司(盖章)

法定代表人或授权代表(签字)



胡望明

(本页无正文,为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司产品购销协议之签字盖章页)

乙方: 马鞍山钢铁股份有限公司(盖章)

法定代表人或授权代表(签字)



中国宝武钢铁集团有限公司

与

马鞍山钢铁股份有限公司

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提供及接受服务协议

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2024年10月30日

## 提供及接受服务协议

本《提供及接受服务协议》(以下简称“本协议”)由以下双方于2024年10月30日在中华人民共和国(以下简称“中国”,为本协议之目的,不包括香港特别行政区、澳门特别行政区和台湾地区)马鞍山市签订:

**甲方:** 中国宝武钢铁集团有限公司,是国有独资有限责任公司(统一社会信用代码91310000132200821H),其办公地址为中国(上海)自由贸易试验区世博大道1859号,注册地址为中国(上海)自由贸易试验区世博大道1859号(以下简称“甲方”);

**乙方:** 马鞍山钢铁股份有限公司,是中外合资股份有限公司(统一社会信用代码91340000610400837Y),其办公地址为中国安徽省马鞍山市九华西路8号,注册地址为安徽省马鞍山市九华西路8号(以下简称“乙方”)。

(本协议中,甲、乙双方合称“双方”,单称“一方”)

### 鉴于:

- A. 乙方为上海证券交易所(以下简称“上交所”)和香港联合交易所有限公司(以下简称“联交所”)之上市公司。
- B. 甲方和乙方于2021年9月29日签署了一份《提供及接受服务协议》,将于2024年12月31日到期届满。
- C. 为维持双方经营业务稳定,双方拟由甲方及其附属公司继续向乙方及其附属公司提供服务,和乙方及其附属公司继续向甲方及其附属公司提供服务,自2025年1月1日起生效,并于2027年12月31日到期届满。
- D. 甲方和乙方按照交易内容对2025年、2026年和2027年预计可能发生的持续关联交易项目进行了分类统计,共同制订了持续关联交易分类计划。
- E. 在此基础之上,双方自愿签订本协议并按其约定从事持续关联交易。

因此,双方就服务提供及接受事宜,根据《中华人民共和国民法典》、联交所与上交所

的有关上市规则，以及中国现行其它有关法律、法规的规定，达成协议如下：

## 第 1 条

### 本协议的主要内容及交易原则

- 1.1 按照交易项目的内容和性质，乙方将于 2025 年 1 月 1 日至 2027 年 12 月 31 日期间，每个自然年度即每年的 1 月 1 日至 12 月 31 日向甲方提供下述服务项目：
- (1) 提供服务，包括提供委托钢坯加工、提供计量、检测、租赁服务、铁路运输等服务，各年度金额上限(不含税)分别为：2025 年人民币[169, 579, 832]元，2026 年人民币[169, 611, 977]元，2027 年人民币[169, 646, 190]元。
- 1.2 按照交易项目的内容和性质，乙方将于 2025 年 1 月 1 日至 2027 年 12 月 31 日期间，每个自然年度即每年的 1 月 1 日至 12 月 31 日接受甲方提供下述服务项目：
- (1) 接受服务，包括接受基建技改工程、节能环保工程、合同能源管理、托管运营、设备大/中修、公路运输、水路运输、港口综合服务、设备（设施）维修保养、自动化/信息化运维服务及改造；接受电气、电机、变压器工程等检修服务及其他服务（汽车修理、监测、诊断服务等）、车轮加工、废钢加工、废水处理、煤气加工、仓储/配送服务等；接受培训、通讯、印刷、档案、办公楼租用、代理服务及其他专业化服务等，各年度金额上限(不含税)分别为：2025 年人民币[8, 524, 864, 429]元，2026 年人民币[8, 353, 538, 370]元，2027 年人民币[8, 428, 834, 045]元。
- 1.3 以上第 1.1 条及 1.2 条所列共计两大类项目各年度金额上限(不含税)分别为：2025 年 [8, 694, 444, 262] 元 、 2026 年 [8, 523, 150, 347] 元 、 2027 年 [8, 598, 480, 235] 元。
- 1.4 本协议项下之服务交易条款(包括但不限于价格及付款)应通过甲乙双方公平协商及按照一般商业条款订立。
- 1.5 第 1.1 条项下服务之交易条款(包括但不限于价格及付款)亦不得优于乙方及其

附属公司向独立第三方提供类似服务交易之交易条款。

- 1.6 第 1.2 条项下服务之交易条款(包括但不限于价格及付款)亦不得逊于独立第三方向乙方及其附属公司提供类似服务交易之交易条款。
- 1.7 双方一致同意,本协议生效后的履行期内,乙方有权自行选择与任何独立第三方就上述第 1.1 条和第 1.2 条列明的任何一项服务发生交易。
- 1.8 乙方在此同意并保证促使其附属公司按照本协议的条款和精神,提供及接受本协议规定的服务;甲方在此同意并保证促使其附属公司按照本协议的条款和精神,提供及接受本协议规定的服务。
- 1.9 有关服务下的钢坯加工、计量、检测等服务的付款,须由甲方或其附属公司按月向乙方或其附属公司支付上月的销售款。

有关基建技改工程服务的付款,须由乙方及其附属公司根据工程进度并经乙方的管理部门确认后,于 60 个工作日内支付甲方及其附属公司。水陆运输及相关服务的付款,须由乙方及其附属公司在验明质量无误后,按照服务进度确定支付金额,于 30 个工作日内支付甲方及其附属公司。

## **第 2 条**

### **定价原则**

- 2.1 双方确定,按公平原则,采取恰当、合理及公允的计价方法订立关联交易协议。
- 2.2 双方进一步确认遵循市场规则的原则,计价体现公允、客观。有国家指导价的按照国家指导价;没有国家指导价的按照市场价,市场价应通过招标、比价、及双方公平公正协商,按照一般商业条款定价及参照可比的市场交易价确定价格。

第 1.1 条项下服务之价格,不可低于乙方及其附属公司向独立第三方销售同类别服务之价格。

第 1.2 条项下服务之价格,不可超过独立第三方向乙方及其附属公司提供相同



类别服务的市场价。

类别	定价原则	项目
提供服务	市场定价	提供委托钢坯加工、提供计量、检测、租赁服务、铁路运输等
接受服务	市场定价	基建技改工程/节能环保工程/合同能源管理/托管运营/设备大、中修/公路运输/水路运输/港口综合服务/设备（设施）维修保养/自动化、信息化运维服务及改造/接受电气、电机、变压器工程等检修服务/其他服务（汽车修理、监测、诊断服务等）/车轮加工/废钢加工/废水处理/煤气加工/仓储、配送服务等
	市场定价	培训/通讯/印刷/档案/办公楼租用/代理服务/其他专业化服务等

### 第3条

#### 协议生效、期限和终止

- 3.1 本协议经双方法定代表人或授权代表签字并加盖双方公章，并于乙方将召开的临时股东大会中获得独立股东(即非关联股东)批准后，有效期自 2025 年 1 月 1 日起至 2027 年 12 月 31 日止。
- 3.2 在本协议的生效期间，本协议任何一方可向另一方以书面通知提出终止本协议或本协议中部分服务的提供/接受，但终止协议的书面通知应当在不少于一个月前送达另一方，书面通知中应当说明何种类别的提供/接受将会终止及何时终止。若有任何服务根据本条款终止提供/接受，该终止不影响双方在本协议项下其它的权利或义务，也不影响按本协议签订的相关书面确认文件(如有)的任何一方在相关书面确认文件项下的其它权利或义务。
- 3.3 如任何一方违反本协议之任何条款(以下简称“违约方”)，另一方(以下简称“守约方”)可向其发出书面通知，告知其构成违约行为，并要求违约方在指定的合理期限内作出补救，如违约方未于上述期限内对此等违约行为作出补救，则守约方可立即终止本协议及其项下相关服务的提供/接受，守约方保留向违约

方要求赔偿和其它任何法律允许主张的权利。

- 3.4 如果一方破产、资不抵债、在进行清算解散的司法程序或停止经营业务，本协议可在一方向发生上述情形的另一方发出书面通知后终止。
- 3.5 若本协议项下与所有各项交易有关的履行均按本协议第 5.3 条终止，则本协议终止。
- 3.6 本协议的终止不应影响任何一方根据本协议已经产生的权利或义务，包括支付已到期及应支付价款的责任，或就违反本协议应支付违约金及赔偿金的责任。

## **第 4 条**

### **双方的陈述和保证**

#### 4.1 甲方的陈述和保证：

- (1) 甲方是依法成立并有效存续的有限责任公司，具有独立的法人资格；
- (2) 甲方根据本协议自乙方接受及向乙方提供服务，并未超出甲方经批准和核准的营业范围；
- (3) 甲方已获得为签署本协议及履行一切本协议项下的义务所需的一切政府批准(如需要)及内部授权，签署本协议的是甲方的法定代表人或授权代表；
- (4) 甲方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其它协议或其公司章程，也不会与其订立的其它协议或其公司章程存在任何法律上的冲突；
- (5) 根据中国法律法规，一旦出现违法违规情况，甲方应该立即通知乙方，并确定善后处理方案。

#### 4.2 乙方的陈述和保证：

- (1) 乙方是依法成立并有效存续的股份有限公司，具有独立的法人资格；
- (2) 乙方根据本协议自甲方接受及向甲方提供服务，并未超出乙方经批准和核准的营业范围；

- (3) 乙方已获得为签署本协议及履行一切本协议项下的义务所需的一切政府批准(如需要)及授权, 签署本协议的是乙方的法定代表人或授权代表;
- (4) 乙方签署本协议或履行其在本协议项下的义务并不违反其订立的任何其它协议或其公司章程, 也不会与其订立的其它协议或其公司章程发生任何法律上的冲突;
- (5) 根据中国法律法规, 一旦出现违法违规情况, 乙方应该立即通知甲方, 并确定善后处理方案。

## **第 5 条**

### **协议的履行**

- 5.1 由于本协议项下的任何交易以及本协议的修改、变更、撤消或重新签订需按上交所《股票上市规则》、联交所《证券上市规则》的规定进行。如本协议项下有任何条款与上交所《股票上市规则》、联交所《证券上市规则》(包括今后不时修改的上交所《股票上市规则》、联交所《证券上市规则》) 有冲突, 甲乙双方承诺及时修改、变更、撤销或另行签署本协议。
- 5.2 若上交所及/或联交所关于本协议及其项下之交易的豁免(如有)是附带条件的, 则本协议应按所附条件予以履行。
- 5.3 若上交所及/或联交所对本协议项下的某一项关联交易的豁免失效、收回或撤销, 且该项交易未能符合联交所《证券上市规则》及/或上交所《股票上市规则》有关关联交易适用的要求(包括披露及/或乙方独立股东批准等), 则本协议项下与该项交易有关的履行终止。

## **第 6 条**

### **日常关联管理**

- 6.1 根据乙方制定的《关联交易内部控制管理办法》及其不时修订(如有)的相关规定, 乙方各相关职能部门应当依据职责分工做好关联交易内部控制管理工作。

## **第 7 条**

## **违约责任**

- 7.1 双方均应该按照本协议的约定履行各自的义务，未按照本协议约定条款而给对方造成损失的一方应该向对方承担赔偿责任等违约责任。

## **第 8 条**

### **不可抗力**

- 8.1 本协议任何一方因受不可抗力事件(不可抗力事件指受影响一方不能合理控制、无法预料、不可避免且无法克服，并于本协议签订日之后出现的，使该方对本协议全部或部分的履行在客观上成为不可能或不实际(包括但不限于花费合理金额仍无法履行)的任何事件，此等事件包括但不限于水灾、火灾、旱灾、风灾、地震及其它自然灾害、交通意外、所在省、市的大部分职工罢工、骚动、暴乱、战争及政府部门的作为及不作为、第三方网络故障)影响而未能履行其在本协议下的全部或部分义务，该义务的履行在不可抗力事件妨碍其履行期间应予暂停。
- 8.2 主张受到不可抗力事件影响的一方应尽可能在最短的时间内通过书面形式将不可抗力事件的发生通知另一方，并在该不可抗力事件发生后 15 日内以专人交代或挂号邮寄向另一方提供关于此种不可抗力事件及其持续时间的适当证据，主张不可抗力事件导致其对本协议的履行在客观上成为不可能或不实际的一方，有责任尽一切合理的努力消除或减轻此等不可抗力事件的影响。
- 8.3 不可抗力事件发生时，双方应立即通过友好协商决定如何执行本协议，不可抗力事件或其影响终止或消除后，双方应当立即恢复履行各自在本协议项下的各项义务。但如双方根据实际影响情况，针对受影响的部分重新协商签订书面补充协议的，则按照补充协议履行。

## **第 9 条**

### **公告**

- 9.1 任何一方未经另一方事先书面同意不得就其获得的和本协议及/或其项下之交易有关的资料向任何人士透露或发出任何公告，但(1)根据中国法律、联交所、上交所、中国证券监督管理委员会、香港证券及期货事务监察委员会或任何其

它政府或监管机关的规定或要求而作出公告者；或(2)本协议双方为执行其于本协议下的义务而应当向其雇员或专业顾问透露的资料除外。

- 9.2 本协议第 9.1 条的规定不适用于：(1)在透露方透露前，接受方已经知道的资料；(2)非因接受方违反本协议而已经是或成为公开的资料；或(3)接受方从对这些资料并无保密义务的第三方获得的资料。

## **第 10 条**

### **其它规定**

- 10.1 本协议各条款之标题仅为方便查阅而设，不具有法律效力或影响本协议的解释。
- 10.2 除本协议另有规定外，未经另一方书面同意，任何一方不得转让其在本协议项下的任何权利或义务。
- 10.3 本协议取代双方以前就该等事项而达成的全部口头或书面的协议、合约、理解和通讯。
- 10.4 本协议任一条款成为非法、无效或不可强制执行并不影响本协议其它条款的效力及可强制执行性。
- 10.5 本协议的修订仅可通过经双方法定代表人或授权代表签字并经双方采取适当的法人行动批准的书面协议而作出，且如果该修订构成对本协议的实质性的重大修改，则该修订在通知或取得上交所、联交所同意及/或遵守上交所《股票上市规则》、联交所《证券上市规则》的有关规定(视届时有效的上交所《股票上市规则》、联交所《证券上市规则》及上交所、联交所的要求而定)方才生效。
- 10.6 除非另有规定，一方未行使或延迟行使其在本协议下的权利、权力或特权并不构成对这些权利、权力或特权的放弃，而单一或部分行使这些权利、权力或特权并不排除任何其它权利、权力或特权的行使。
- 10.7 任何本协议项下双方之间的通知，应以书面形式送达至收件方的法定地址。通知可以专人递送或以邮递或传真送达，以专人递送的，于收件方签署收条时视为送达；以邮递送达的，应以挂号形式，于邮件寄出七日后视为送达；以传真送达的，于收到确定传送代码时视为送达。

10.8 本协议项下之条文，受限于适时有效的上交所、联交所规则及法规。

## **第 11 条**

### **适用法律和争议解决**

11.1 本协议适用中国法律并应根据中国(香港、澳门、台湾地区除外)法律解释。

11.2 凡因本协议引起的或与本协议有关的任何争议，应由双方友好协商解决。协商不成的，任意一方均有权将争议提交至原告所在地有管辖权的法院管辖。

11.3 在争议友好协商期间，除争议事项外，双方应继续履行本协议规定的其它条款。

双方已于文首载明的日期和地点签署本协议。

(本页无正文,为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司提供及接受服务协议之签字盖章页)

甲方:中国宝武钢铁集团有限公司(盖章)

法定代表人或授权代表(签字)



胡望明

(本页无正文,为中国宝武钢铁集团有限公司与马鞍山钢铁股份有限公司提供及接受服务协议之签字盖章页)

乙方: 马鞍山钢铁股份有限公司(盖章)

法定代表人或授权代表(签字)





# 金融服务协议

中国 马鞍山

2024年10月30日

甲方：宝武集团财务有限责任公司

地址：上海市浦东新区世博大道1859号宝武大厦1号楼九楼

法定代表人：陈海涛

乙方：马鞍山钢铁股份有限公司

地址：安徽省马鞍山市九华西路8号

法定代表人：蒋育翔

本协议中，甲方和乙方单称为“一方”，合称为“双方”。

**鉴于：**

1. 甲方是经国家金融监督管理总局（以下称“国家金融监管总局”）批准设立的为企业集团成员单位提供财务管理服务的非银行金融机构，可以为乙方提供相关金融服务。
2. 乙方是依法设立合法存续的股份有限公司，为优化财务管理，提高资金使用效率，降低融资成本，拟与甲方进行合作，由甲方为其提供相关金融服务。
3. 甲、乙双方均为中国宝武钢铁集团有限公司最终控股的子公司。乙方为上海证券交易所及香港联合交易所有限公司（以下统称“证券交易所”）上市公司，根据《上海证券交易所股票上市规则》及《香港联合交易所有限公司证券上市规则》（以下统称“上市规则”），甲方为乙方关联人/关连人士，因此本协议项下甲方与乙方的交易构成上市规则下的关联（连）交易，需遵守上市规则下有关关联（连）交易的规定。
4. 为明确甲、乙双方的权利义务，甲、乙双方在“平等自愿、互利互惠、共同发展、实现共赢”的原则下，经协商一致，共同签署本协议。

## **第一条 协议主体**

1. 除非本协议另有约定，本协议所指甲方为甲方及/或其分支机构。
2. 除非本协议另有约定，本协议所指乙方为乙方及/或其附属公司（指上市规则定义的“控股子公司”及“附属公司”）。

## **第二条 合作原则**

1. 甲、乙双方互相视对方为重要的合作伙伴，双方同意进行金融业务合作，甲方在经国家金融监管总局依法核准的业务范围内向乙方提供相关金融服务，以实现合作双方利益最大化。
2. 甲、乙双方开展金融业务合作，应当遵循依法合规、平等自愿、风险可控、互惠互利的原则。

## **第三条 服务内容**

甲方同意在国家金融监管总局核准的业务范围内，按照本协议的约定，根据乙方的合理要求，向乙方依法提供以下金融服务：

### **1. 结算服务**

- (1) 乙方在甲方开立结算账户，甲方根据乙方指令为其提供收款服务和付款服务，以及其他与结算业务相关的辅助服务。
- (2) 甲方向乙方提供各项结算服务收取的费用标准，原则上不高于中国国内独立的主要商业银行就同期同类服务所收取的费用标准。

## **2. 存款服务**

- (1) 乙方在甲方开立结算账户，并本着自主选择、存取自由的原则，将资金存入在甲方开立的存款账户。
- (2) 甲方为乙方提供存款服务，存款利率根据中国人民银行统一颁布的同期同类存款利率厘定，原则上不低于中国国内独立的主要商业银行的同期同类存款利率。
- (3) 本协议有效期内，乙方在甲方的每日最高存款余额原则上不高于人民币95亿元。

## **3. 信贷服务**

- (1) 甲方将在国家法律、法规和政策许可的范围内，按照国家金融监管总局要求、结合自身经营原则和信贷政策，支持乙方业务发展中的资金需求，为乙方提供综合信贷服务。乙方可以使用甲方提供的综合授信办理贷款、票据承兑、票据贴现及其他类型的金融服务。
- (2) 甲方向乙方提供的贷款、票据承兑、票据贴现等信贷业务给予优惠的信贷利率及费率，原则上不高于乙方在中国国内独立的主要商业银行取得的同类同期同档次信贷利率及费率水平。
- (3) 本协议有效期间，甲方向乙方提供的每日信贷服务余额原则上不高于人民币95亿元。
- (4) 有关信贷服务的具体事项由甲、乙双方另行签署协议。

## **4. 其他金融服务**

- (1) 甲方可在经营范围内为乙方提供其他金融服务，甲方向乙方提供其他金融服务前，甲、乙双方需进行磋商并另行签署独立的协议。

- (2) 甲方为乙方提供的其他金融服务，应遵循公平合理的原则，原则上按照不高于乙方从中国国内独立的主要商业银行获得的市场公允价格或国家规定的标准收取相关费用。
5. 乙方同意，甲方有权按照其内部风险控制和业务审批流程对乙方在上述服务范围内提出具体服务需求的交易进行审查，并有权作出不予交易的决定。
6. 本协议有效期间，乙方向甲方就金融服务支付的服务费每年最高不超过人民币2.1亿元，甲方向乙方就存款服务支付的总利息费每年最高不超过人民币1.9亿元。

#### 第四条 交易上限

1. 甲方与乙方在本协议有效期内单一年度各项交易的交易上限如下：

单位：人民币 万元

交易类别	交易上限
结算服务	/
信贷服务	950,000.00
存款服务	950,000.00
其他金融服务	/

2. 当乙方预计年度交易额度将超出上述交易上限时，甲方同意配合乙方按照届时上市规则的要求重新履行决策审批及信息披露程序（如需）。

#### 第五条 风险评估及控制措施

1. 乙方有权了解甲方的经营状况和财务状况，根据上市规则的要求对其经营资质、业务和风险状况进行评估；甲方应配合乙方按照上市规则之规定开展相关风险评估（如需），提供评估合理所需之相关文件、资料、数据、信息及便利，但法律法规、金融监管另有规定，或者与风险评估无关且涉及甲方商业秘密的除外。
2. 在符合法律法规、监管政策规定的前提下，甲方应保障乙方存款资金的安全，预计出现到期债务不能支付、大额贷款逾期等风险情形时，应当至少提前三十个工作日书面告知乙方，配合乙方积极处置风险，保障乙方资金安全，并协助乙方履行相应的信息披露义务。

## **第六条 陈述与保证**

### **1. 甲方陈述与保证**

- (1) 甲方为依照其注册地法律正式组建、有效存续且状况良好的有限责任公司，并且拥有全部所需的公司权力和授权，以签署本协议，履行其在本协议项下的义务。
- (2) 甲方向乙方提供本协议项下的金融服务已获得国家金融监管总局依法批准，并严格执行相关金融法规的规定。
- (3) 甲方签署、交付和履行本协议没有：1) 违反或抵触其章程（或类似组织文件）的规定，或导致其章程（或类似组织文件）项下的违约；2) 违反或抵触适用于其的任何法律或政府命令；3) 违反其作为一方的或对其有约束力的对其业务经营有重要影响的重大协议、合同、批文或其他文件中的关键条款。

### **2. 乙方陈述与保证**

- (1) 乙方为依照其注册地法律正式组建、有效存续且状况良好的股份公司，并且

拥有全部所需的公司权力和授权，以签署本协议，履行其在本协议项下的义务。

- (2) 乙方按照本协议在甲方办理具体金融服务时，应提交真实、合法、完整的资料和证明。
- (3) 乙方对甲方提供的上述服务给予积极支持，包括但不限于配合甲方做好存贷款管理工作，积极配合甲方开展信贷业务调查、评审工作以及提供财务报表等信息。
- (4) 乙方签署、交付和履行本协议没有：1) 违反或抵触其章程（或类似组织文件）的规定，或导致其章程（或类似组织文件）项下的违约；2) 违反或抵触适用于其的任何法律或政府命令；3) 违反其作为一方的或对其有约束力的对其业务经营有重要影响的重大协议、合同、批文或其他文件中的关键条款。

## **第七条 保密条款**

1. 甲、乙双方一致同意，除非提供保密信息的一方事先书面同意，另一方不得以任何方式披露或允许披露保密信息。“保密信息”是指(1)本协议项下拟议之交易的存在及其内容，(2)本协议的任何条款、条件或其他方面，(3)本协议项下拟议之交易的谈判情况，和(4)一方在本协议项下已经或可能向另一方披露的有关其业务、财务状况、客户资料等保密或专有信息及其他保密事项。
2. 尽管有以上规定，各方可(1)仅为其自身使用之目的，向需要知悉保密信息的关联方及前述各方的雇员、管理人员、董事、银行、贷款人、会计师、法律顾问、业务伙伴、代表或顾问披露保密信息，但在前述每一情形下该等主体均应已获悉保密信息的保密性并且负有与本条所载基本类似的保密义务；(2)根据任何适用法律法规或任何有权政府部门或证券监管部门（包括任何证券交易所）的明确要求进行披露，但被要求披露的一方应在上述要求的范

国内披露，且接收方应在切实可行及法律允许的范围内给予披露方及时的书面通知，并不得超出法定或必要范围进行披露。

## **第八条 协议生效、变更和解除**

1. 本协议需经甲、乙双方签字盖章后成立，经各方就本协议履行各自必要的内部决策程序后，并根据《上海证券交易所股票上市规则》及《香港联合交易所有限公司证券上市规则》获得乙方股东大会批准后生效。本协议有效期自2025年1月1日起至2027年12月31日终止。
2. 本协议经甲、乙双方协商一致并达成书面协议可以变更或解除，在达成书面协议以前，本协议条款仍然有效。
3. 本协议部分条款无效或者不可执行的，不影响其他条款的效力。

## **第九条 违约责任**

任何一方违反本协议约定的，应按照相关的法律法规承担违约责任。

## **第十条 适用法律及争议解决**

1. 本协议的订立、效力、解释、执行及争议解决均受中国（仅为本协议之目的，不包括香港特别行政区，澳门特别行政区和台湾地区）法律管辖。
2. 如甲、乙双方因本协议发生任何争议，应协商解决，协商不成的，任何一方均有权将相关争议提交至原告所在地有管辖权的法院管辖。

## **第十一条 其他事项**

1. 本协议一式肆份，甲、乙双方各执贰份，每份协议具有同等法律效力。



2. 本协议由甲、乙双方在马鞍山市签订。

(以下无正文，为协议签署页)

( 本页无正文，为宝武集团财务有限责任公司与马鞍山钢铁股份有限公司金融服务协议之签字盖章页 )

甲方：宝武集团财务有限责任公司(盖章)



法定代表人或授权代表(签字):

Handwritten signature in black ink, appearing to be "P. 孙明喜".

(本页无正文，为宝武集团财务有限责任公司与马鞍山钢铁股份有限公司金融服务协议之签字盖章页)

乙方：马鞍山钢铁股份有限公司(盖章)

法定代表人或授权代表(签字):

