

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(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 2021**

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. CONTENT OF PROFIT DISTRIBUTION PLAN

According to the auditing by Ernst & Young Hua Ming (LLP): The Company had net profit in 2021 amounting to RMB4,389,033,524 based on the China Accounting Standards for Enterprises. Taking into account the future development of the Company and the long-term interests of shareholders, the Company approved the following final profit distribution plan for 2021:

1. According to the Company Law and the Articles of Association, no relevant provision will be made this year as the statutory surplus reserve of the Company has reached 50% of the registered capital.
2. The 2021 final cash dividend of RMB0.35 per share (tax inclusive) was declared based on the Company's total share capital of 7,700,681,186 shares. The amount of total distribution of dividend is estimated to be RMB2,695,238,415 (tax inclusive). Retained earnings will be carried forward to the year of 2022 and no capital surplus shall be transferred to share capital.

3. During the period from the date of deliberation and approval of the board of directors to the date of shareholding registration for the implementation of the distribution of rights and interests, if there is a change in the total share capital of the Company, the Company intends to keep the distribution of cash dividends per share unchanged, and will adjust the total dividends accordingly.

The profit distribution plan is subject to the submission to the general meeting for consideration.

II. DECISION-MAKING PROCEDURES PERFORMED BY THE COMPANY

1. Convening, consideration and voting of the board meeting

On 23 March 2022, the Company held the 58th meeting of the ninth session of the board of directors, at which the Recommendation on Proposal of the Final Profit Distribution Plan for 2021 was unanimously considered and approved, approving the profit distribution plan, and approving the submission of the proposal to the 2021 annual general meeting of the Company for consideration.

2. Opinion of independent directors

In respect of the profit distribution plan, the independent directors of the Company are of the view that the plan is in compliance with the requirements of the laws and regulations and the Articles of Association, and protects the interests of the shareholders as a whole, especially for those of minority shareholders. It was agreed that the plan will be submitted to the Board and general meeting for consideration.

3. Opinion of the supervisory committee

On 23 March 2022, the Company held a meeting of the supervisory committee, at which the Recommendation on Proposal of the Final Profit Distribution Plan for 2021 was considered and approved, and the profit distribution plan was agreed .

III. RELEVANT RISK ALERT

1. The 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.
2. The profit distribution plan is subject to the submission to the 2021 annual general meeting of the Company for consideration.

The Board of Directors
Maanshan Iron & Steel Company Limited

23 March 2022
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.