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馬鞍山鋼鐵股份有限公司

Maanshan Iron & Steel Company Limited

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

OVERSEAS REGULATORY ANNOUNCEMENT
INDICATIVE ANNOUNCEMENT ON EQUITY CHANGE OF DE FACTO CONTROLLER AND ITS CONCERTED PARTIES REACHING THE 1% THRESHOLD

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE:

- The equity change was resulted from Maanshan Iron & Steel Company Limited (the "**Company**") repurchasing and cancelling all restricted shares of the corresponding appraisal year of 2024, as well as repurchasing and cancelling restricted shares triggered by personnel changes, which led to an increase in the proportion of shares held by the Company's de facto controller and its concerted parties, not triggering any offers of acquisition.

- The equity change does not result in the change of the controlling shareholder or de facto controller of the Company.

- Upon the equity change, the aggregate shareholding ratio of China Baowu Steel Group Corporation Limited ("**China Baowu**"), the Company's de facto controller, and its concerted parties, Magang (Group) Holding Co., Ltd. ("**Magang Group**") and Baosteel Hong Kong Investment Company Limited ("**Baosteel Hong Kong Investment**"), has passively increased from 52.999% to 53.146%.

I. BASIC INFORMATION OF THE EQUITY CHANGE

(I) Information on the Information Disclosure Obligors

1. China Baowu Steel Group Corporation Limited

The de facto controller of the Company, does not directly hold any shares in the Company, and indirectly controls 53.146% of the Company's shares through Magang Group and Baosteel Hong Kong Investment.

2. Magang (Group) Holding Co., Ltd.

The controlling shareholder of the Company and the concerted party of China Baowu, currently holds 3,733,677,149 A shares of the Company, representing 48.485% of the Company's total shares.

3. Baosteel Hong Kong Investment Company Limited

The concerted party of China Baowu, currently holds 358,950,000 H shares of the Company, representing 4.661% of the Company's total shares.

(II) Information on the Equity Change

On 25 September 2025, the Company completed the repurchase and cancellation of 21,423,400 restricted shares, and the Company's total share capital decreased from 7,722,104,586 shares to 7,700,681,186 shares. For details, please refer to the Company's announcement dated 22 September 2025, which was published on the website of the HKExnews of the Stock Exchange.

Prior to the equity change, the Company's de facto controller, China Baowu, and its concerted parties, Magang Group and Baosteel Hong Kong Investment, held 4,092,627,149 shares of the Company in aggregate, representing 52.999% of the Company's total share capital at that time. Following the completion of the aforementioned repurchase and cancellation, the aggregate shareholding ratio passively increased to 53.146% without any change in the number of shares held in the Company.

(III) Change in the Proportion of Shares Held by the Information Disclosure Obligors in the Company Before and After the Equity Change

Name of shareholder	Number of shares held before the change *(Share)*	Shareholding ratio before the change *(%)*	Number of shares held after the change *(Share)*	Shareholding ratio after the change *(%)*
China Baowu and its concerted parties	4,092,627,149	52.999	4,092,627,149	53.146

II. SUBSEQUENT MATTERS INVOLVED

(I) The equity change was resulted from the Company repurchasing and cancelling all restricted shares of the corresponding appraisal year of 2024, as well as repurchasing and cancelling restricted shares triggered by personnel changes, which led to an increase in the proportion of shares held by the Company's de facto controller and its concerted parties, not triggering any offers of acquisition, and does not result in the change of the controlling shareholder or de facto controller of the Company.

(II) The equity change does not involve the report on change in equity, the summary of the acquisition report and the summary of the tender offer report of the Company's de facto controller, China Baowu, and its concerted parties, Magang Group and Baosteel Hong Kong Investment. The relevant information disclosure obligors will fulfill their information disclosure obligations in a timely manner based on subsequent changes in their shareholdings.

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

25 September 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 independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.