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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 ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS

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

I. CONVENING OF THE MEETING OF THE BOARD OF DIRECTORS

On 30 October 2025, the 46th meeting of the tenth session of the board of directors of Maanshan Iron & Steel Company Limited (the "**Company**") was held at Magang Office Building. There were five directors eligible for attending the meeting and five of them attended it. The meeting was presided over by Mr. Jiang Yuxiang, the chairman of the board of directors. This meeting of the board of directors was convened in compliance with the provisions of laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION OF THE BOARD OF DIRECTORS

(I) To approve the unaudited third quarterly financial report for the year 2025 of the Company.

Voting results: 5 voted in favour, 0 voted against and 0 abstained from voting. Such report has been considered and approved by the audit and compliance committee (the "**Audit Committee**") of the board of directors of the Company.

(II) To approve the third quarterly report for the year 2025 of the Company.

Voting results: 5 voted in favour, 0 voted against and 0 abstained from voting. Such report has been considered and approved by the Audit Committee of the Company.

(III) To approve the amendments to the Articles of Association and its appendices and the abolition of the supervisory committee.

For details, please refer to the Company's announcement dated 30 October 2025, in relation to the amendments to the Articles of Association and its appendices, which was published on the website of the HKEXnews of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

Voting results: 5 voted in favour, 0 voted against and 0 abstained from voting. Such resolution shall be submitted to the general meeting of the Company for consideration.

(IV) To approve the resolution in relation to the change of accounting firm for the year 2025.

For details, please refer to the Company's announcement dated 30 October 2025, in relation to the change of accounting firm for the year 2025, which was published on the website of the HKEXnews of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

Voting results: 5 voted in favour, 0 voted against and 0 abstained from voting. Such resolution has been considered and approved by the Audit Committee of the Company, and shall be submitted to the general meeting of the Company for consideration.

(V) To approve the resolution in relation to the cancellation of the guarantee for Ma Steel (Hong Kong) Company Limited ("Hong Kong Company").

Approved at the 20th meeting of the eighth session of the board of directors of the Company on 25 April 2017 and at the 2016 annual general meeting of the Company on 12 June 2017, the Company provided the Hong Kong Company, its wholly-owned subsidiary, with financing guarantees totaling not exceeding the equivalent of RMB3 billion. The guarantee has never been actually utilized since its approval at the general meeting of the Company. Meanwhile, the Hong Kong Company's gearing ratio stood at 15.85% as of the end of September 2025, with its current cash flow in a favourable condition. Accordingly, the board of directors has approved the cancellation of the guarantee not exceeding the equivalent of RMB3 billion provided to the Hong Kong Company.

Voting results: 5 voted in favour, 0 voted against and 0 abstained from voting.

Maanshan Iron & Steel Company Limited
The Board of Directors

30 October 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.