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 RESOLUTION 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

On 28 August 2026, the 54th meeting of the tenth session of the board of directors (the "**Board**") of Maanshan Iron & Steel Company Limited (the "**Company**") was held at the Magang Office Building. There were six directors eligible for attending the meeting and six of them attended it. The meeting was presided over by Mr. Jiang Yuxiang, the chairman of the Board. This meeting of the Board was convened in compliance with the provisions of laws, regulations, and requirements under the Articles of Association.

II. CONSIDERATION AT THE MEETING OF THE BOARD

(I) To approve the resolution regarding the appointment of the general manager of the Company. It was agreed to appoint Mr. Fu Ming as the general manager of the Company with a term commencing from the date of appointment by the Board and expiring on the date when the shareholders' meeting of the Company elects a new session of the Board.

For further details, please refer to the Company's announcement dated 28 August 2026 published on the website of the HKEXnews of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting. This resolution has been considered and approved by the nomination committee of the Board.

(II) To approve the resolution regarding the changes in provisions for inventory write down, bad debt provisions and impairment provisions for fixed assets for the first half year of 2026.

1. To approve the write off of RMB388.43 million of provisions for write down of raw materials, unfinished and finished products of the prior period by the Company and its subsidiaries; and the provision of RMB304.82 million for write down of raw materials, unfinished and finished products.

2. To approve the transfer back of RMB12.69 million of bad debt provisions by the Company and its subsidiaries.

3. To approve the write off of RMB177.93 million of prior period impairment provisions for fixed assets by the Company and its subsidiaries.

Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting.

(III) To approve the unaudited financial report of the Company for the first half year of 2026.

Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting. This report has been considered and approved by the audit and compliance committee (the "**Audit Committee**") of the Board of the Company.

(IV) To approve the risk assessment report of the Company on Baowu Group Finance Co., Ltd.* for the first half year of 2026.

Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting. This report has been considered and approved by the special meeting of the independent directors and the Audit Committee of the Company.

(V) To approve the full text and summary of the report of the Company for the first half year of 2026.

Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting. This report has been considered and approved by the Audit Committee.

(VI) To approve the interim assessment report on the action plan of "Improving Quality, Enhancing Efficiency and Emphasizing Returns" of the Company for the year 2026.

Voting results: 6 voted in favour, 0 voted against, and 0 abstained from voting. This report has been considered and approved by the Audit Committee.

Maanshan Iron & Steel Company Limited
The Board of Directors

28 August 2026
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive director Jiang Yuxiang; employee director Tang Qiming; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.

* *For identification purposes only*