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

(Stock Code: 00323)

ANNOUNCEMENT ON RESIGNATION OF DIRECTOR AND CHANGE OF SENIOR MANAGEMENT

Recently, the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) received a resignation letter tendered by Mr. Zhang Wenyang (“**Mr. Zhang**”), by which Mr. Zhang applied for resignation as a director, a member of the strategic and sustainable development committee of the Board, the general manager and the financial officer of the Company due to other work commitments, and he has confirmed that he has no disagreement with the Board and the Company, and there are no other matters that need to be brought to the attention of the shareholders, the creditors of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

According to the relevant provisions of the Company Law of the People's Republic of China and the Articles of Association, Mr. Zhang's resignation shall take effect from 15 August 2025.

The resignation of Mr. Zhang will not result in the number of the existing members of the Board falling below the statutory quorum, nor will it affect the normal operation of the Board, or have any adverse impact on the daily production and operation of the Company. Mr. Zhang has completed the handover of work in accordance with relevant regulations.

Mr. Zhang performed his duties faithfully with due diligence during his tenure of office. The Board would like to express its sincere gratitude to Mr. Zhang for his significant contributions to the development of the Company.

The Board announces that the Company held the 42nd meeting of the tenth session of the Board on 15 August 2025, at which it approved the resignation of Mr. Zhang as a director, a member of the strategic and sustainable development committee of the Board, the general manager and the financial officer of the Company; and approved the appointment of Mr. Chen Guorong (“**Mr. Chen**”) as a deputy general manager and the financial officer of the Company. As required, the resolution in relation to the nomination of Mr. Chen as a deputy general manager and the financial officer of the Company has been approved by the nomination committee of the Board; and the resolution in relation to the resignation of Mr. Zhang as the financial officer of the Company and the proposed appointment of Mr. Chen as the financial officer of the Company has been approved by the audit and compliance committee of the Board.

The term of office of Mr. Chen commences on the date of appointment by the Board (i.e., 15 August 2025) and ends on the date of expiry of the tenth session of the Board (i.e., 1 December 2025).

Biographical details of Mr. Chen are as follows:

Mr. Chen Guorong: aged 55, is a holder of master’s degree and a senior accountant. Mr. Chen successively served as the deputy director of the cost division of planning and finance department of Baoshan Iron & Steel Co., Ltd., the assistant general manager and deputy general manager of Baosteel Industrial Development Co., Ltd.* (寶鋼產業發展有限公司), the deputy general manager of Baosteel Group Pu Steel Company* (寶鋼集團浦鋼公司), the deputy general manager and the deputy general manager of special steel business department of Baosteel Medium Plate Branch* (寶鋼股份中厚板分公司), the deputy general manager of Baosteel Special Materials Co., Ltd.* (寶鋼特種材料有限公司) and Baosteel Special Steel Co., Ltd.* (寶鋼特鋼有限公司), the deputy general manager and senior vice president of Baosteel Metals Co., Ltd. and the chairman of the supervisory committee of Shanghai Baosteel Gases Co., Ltd.* (上海寶鋼氣體有限公司), the director of Baowu Magnesium Technology Co., Ltd.* (寶武鎂業科技股份有限公司) (formerly known as Nanjing Yunhai Special Metals Co., Ltd.* (南京雲海特種金屬股份有限公司)), and the deputy general manager of Magang (Group) Holding Co., Limited. Mr. Chen is currently the deputy general manager of Maanshan Iron & Steel Limited Company.

Save as disclosed above, Mr. Chen has not held any directorship in any public listed companies whose securities are listed in Hong Kong or any overseas security markets in the last three years, has not served in any affiliated companies of the Company, and does not have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company. As at the date of this announcement, Mr. Chen does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

No other information relating to the appointment of Mr. Chen is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders, the creditors of the Company and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Chen to serve as a deputy general manager and the financial officer of the Company.

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

15 August 2025
Maanshan City, Anhui Province, the PRC

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

** For identification purposes only*