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

**(Stock Code: 00323)**

## **INDICATIVE ANNOUNCEMENT IN RELATION TO THE POSTPONEMENT OF RE-ELECTION OF THE BOARD OF DIRECTORS**

The term of the tenth session of the board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) will expire on 1 December 2025. According to the requirements of relevant laws, regulations and normative documents such as the Company Law of the People's Republic of China (the “**Company Law**”), and the Guidelines for the Articles of Association of Listed Companies and the Relevant Transitional Arrangements for the Implementation of the Supporting System Rules of the New Company Law issued by the China Securities Regulatory Commission, the Company intends to abolish the Supervisory Committee and to have the Audit and Compliance Management Committee of the Board exercise the powers of the Supervisory Committee as stipulated in the Company Law. Considering that the preparatory work for the re-election of the new session of the Board and the related matters such as the abolition of the Supervisory Committee of the Company are still ongoing, to maintain the continuity and stability of the relevant operations of the Company, the re-election of the new session of the Board of the Company will be postponed as appropriate, and the term of the Board of the Company, members of various special committees of the Board and the senior management personnel of the Company will be extended accordingly. The term of the Supervisory Committee of the Company will also be extended correspondingly.

All the members of the tenth session of the Board and various special committee of the Board, and the senior management personnel will continue to fulfill their respective duties and obligations in accordance with the relevant requirements of laws, regulations, and the Articles of Association until the re-election works of the new session of the Board are completed. The tenth session of the Supervisory Committee of the Company will also continue to fulfill its corresponding duties and obligations in accordance with the relevant requirements of laws, regulations, and the Articles of Association until the abolition of the Supervisory Committee is completed.

The postponement of the Board's re-election will not affect the normal operations of the Company, nor will it result in independent directors serving for more than 6 years. The Company will actively promote the re-election of the Board and the abolition of the Supervisory Committee, and fulfill the corresponding information disclosure obligations in a timely manner.

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

26 November 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.*