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

(Stock Code: 00323)

2026 “QUALITY IMPROVEMENT, EFFICIENCY ENHANCEMENT AND RETURN MAXIMISATION” ACTION PLAN

In order to implement the relevant requirements outlined in the State Council's “Opinions on Further Improving the Quality of Listed Companies” and “Several Opinions on Strengthening Supervision, Preventing Risks and Promoting High-Quality Development of the Capital Market”, and actively respond to the “Initiative on Carrying Out the Special Action of ‘Quality Improvement, Efficiency Enhancement and Return Maximisation’ for Listed Companies of the Shanghai Stock Exchange”, promote high-quality development and value creation of Maanshan Iron & Steel Company Limited (the “**Company**”), and effectively safeguard the legitimate rights and interests of all shareholders, the Company has formulated the 2026 “Quality Improvement, Efficiency Enhancement and Return Maximisation” Action Plan taking into account the actual circumstances. Details are set out as follows:

I. IMPROVEMENT OF OPERATIONAL QUALITY

In 2026, the Company will adhere to the development orientation of the “Four Modernizations” and the operational principles of the “Four Havings”, coordinate the advancement of key tasks including value-based operation, integration and collaboration, cost reduction and efficiency enhancement, continuously foster new growth drivers and strengths, and drive sustained improvement in operating performance on the basis of achievements in 2025. First, the Company will steadily advance the reduction of the “Four Major Costs”. It will implement full-chain cost control across four dimensions: iron-making upstream, energy, logistics and quality. Through integrated coordination, process optimisation and energy-saving renovation, the Company will adopt multiple measures to build a low-cost competitive edge and comprehensively boost operational efficiency. Second, the Company will effectively upgrade the “Four Types of Efficiencies”. Taking the “Three Reductions and Three Improvements” as a core initiative, it will continuously improve capital efficiency, asset efficiency, manpower

efficiency and operational efficiency. Third, the Company will further consolidate the “Four Fundamental Management Systems”, focusing on critical fundamentals including system capability building, compliant operations, safety management and environmental protection management and others, so as to truly achieve efficiency through strengthened management.

II. ACCELERATING THE DEVELOPMENT OF NEW QUALITY PRODUCTIVE FORCES

In 2026, the Company will focus on two key subsidiaries, namely Maanshan Iron & Steel Limited Company (“**Magang Limited**”) and Anhui Changjiang Steel Co., Ltd. (“**Changjiang Steel**”), and continue to increase investment in technological innovation and research and development, accelerate the domestic substitution of high-end products such as high-speed railway wheels, and strategically deploy distinctive products in sectors including automotive steel, container and special steel. The Company will optimise product mix on an efficiency-oriented basis and raise the market share of high-margin products. First, in respect of Magang Limited, the Company will sustain increased R&D investment, striving for an R&D investment ratio of 4.5%. It will achieve sales volume of 1.67 million tonnes for newly trial-produced products and excess gross profit of RMB400 million. The Company will expedite mass domestic application of high-speed railway wheels, targeting sales volume exceeding 3,000 pieces. In the field of automotive steel, relying on the widest aluminium-silicon coating production line in China, it will develop distinctive wide-format aluminium-silicon hot-stamped steel. In hot-rolled products, with transverse cutting lines and automatic flaw detection equipment as unique advantages, it will lay out high-end pressure vessel plates and ship plates. In special steel and section steel sectors, it will accelerate the development of high-end products including energy steel and extra-large H-section steel. Second, in respect of Changjiang Steel, the Company will optimise its product mix and enhance market competitiveness in an efficiency-oriented manner, striving for sales volume of high-strength steel of no less than 400,000 tonnes.

III. IMPROVING CORPORATE GOVERNANCE

In 2026, centering on strengthening the development of the board of directors of the Company (“**Board**”), the Company will continuously improve the modern enterprise system, standardise corporate governance and enhance governance efficiency. Major measures include formulating and implementing the Board Diversity Policy and clarifying diversity assurance mechanisms; revising the director remuneration management system to further strengthen the correlation between remuneration and the Company’s operating performance as well as risk control; formulating and implementing the ESG Enhancement Plan to further integrate the concept of sustainable development into corporate governance and operational decision-making in depth.

IV. STRENGTHENING RESPONSIBILITIES OF THE “KEY MINORITY”

In 2026, adhering to the mission of “Reform and Innovation, Integration and Collaboration, and Building a High-Quality Iron and Steel Industrial Chain Together”, the Company will clarify the duties scope and primary responsibilities of the “Key Minority”, and deeply link their performance with operating results, risk management and deepened reforms. This will drive them to focus on annual priorities and improve the Company’s operating performance. Meanwhile, the Company will revise the performance remuneration management system for senior management to tighten accountability constraints; conduct special training in respect of operational targets, reform initiatives and regulatory requirements to enhance the capabilities of the “Key Minority” in major matter decision-making, risk management and control capabilities as well as compliant operations capabilities, laying a solid foundation for achieving the Company’s annual objectives.

V. ENHANCING RETURNS TO INVESTORS

In 2026, focusing on annual operational targets, the Company will adopt various measures to improve operating results. Based on actual performance and taking comprehensive account of factors including strategic development and capital requirements of the Company, formulating profit distribution plans in accordance with the principle of maximising shareholders’ interests and deliver reasonable returns to investors. Meanwhile, the Company will conduct regular assessments on the implementation of the “Valuation Enhancement Plan” and earnestly fulfill its primary responsibilities. It will closely follow media reports, and respond promptly as appropriate upon the emergence of market rumours that may materially affect investor decisions or trading in the Company’s securities.

VI. STRENGTHENING INVESTOR COMMUNICATIONS

In 2026, the Company will focus on enhancing information disclosure and smoothing communication channels to deepen investors’ understanding of the Company. Major measures include: first, timely, accurate and complete disclosure of the Company’s financial results and major matters through designated media including the Shanghai Stock Exchange, the website of the HKEXnews of The Stock Exchange of Hong Kong Limited and “Shanghai Securities News” and other designated media, thereby fulfilling information disclosure obligations with high quality; second, facilitating minority shareholders’ participation in general meetings. By virtue of the “One-click Access” general meeting service and online voting arrangements, the Company will use technological means to remind investors and facilitate their attendance; third, utilising diversified communication platforms to hold no fewer than three online results briefings each year, while also welcoming investors to visit the Company on site to learn about production and operations, and responding promptly to investors’ concerns regarding major matters and operational updates, so as to effectively safeguard the legitimate rights and interests of investors.

The plan is formulated based on the current actual circumstances of the Company and does not constitute a substantive commitment to investors. Future developments may be affected by domestic and foreign market environment, policy adjustments and other factors, and subject to certain uncertainties. Investors are advised to pay attention to investment risks.

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

24 April 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.