

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Chongqing Iron & Steel Company Limited **重慶鋼鐵股份有限公司**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

ANNOUNCEMENT ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPENDICES AND ABOLITION OF THE SUPERVISORY COMMITTEE

Chongqing Iron & Steel Company Limited (the “**Company**”) held the twentieth meeting of the tenth session of the board of directors on 30 October 2025, at which the Resolution on the Amendments to the Articles of Association and Appendices and the Abolition of the Supervisory Committee and the Resolution on the Amendments to the Provisions Relating to Class Shareholders in the Articles of Association and Appendices were considered and approved. To continuously enhance corporate governance standards and standardized operation capabilities, the Company proposes to amend the Articles of Association of Chongqing Iron & Steel Company Limited (the “**Articles of Association**”) and appendices, and abolish the supervisory committee in accordance with relevant laws, regulations, and regulatory requirements. The specific details are as follows:

I. BACKGROUND FOR THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPENDICES AND THE ABOLITION OF THE SUPERVISORY COMMITTEE

On 14 February 2023, the State Council promulgated the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》). On 17 February 2023, the China Securities Regulatory Commission (the “**CSRC**”) published the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) and related guideline documents, which became effective on 31 March 2023. The Special Regulations of the State Council Concerning the Overseas Offering and Listing of Shares by Limited Stock Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) (the “**Special Regulations**”) and the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》) (the “**Mandatory Provisions**”) were repealed on the same day. Pursuant to the new regulations, holders of A Shares and H Shares of the Company are no longer regarded as different classes of shareholders, and requirements on shareholders of A Shares and H Shares as class shareholders are no longer applicable. In light of the above regulations, The Stock Exchange of Hong Kong Limited has made consequential amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which have come into effect since 1 August 2023.

On 1 July 2024, the Company Law of the People’s Republic of China (Revised in 2023) (the “**Company Law**”) officially came into effect. In December 2024, the CSRC issued the Transitional Arrangements for the Implementation of Supporting Institutional Rules under the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》), requiring listed companies to establish an audit committee under the board of directors in their articles of association to perform the duties of the supervisory committee as stipulated by the Company Law, and to remove the supervisory committee or supervisors by 1 January 2026 in accordance with the Company Law, the Provisions of the State Council on the Implementation of the Registered Capital Registration Policies under the Company Law, and other supporting policies and rules of the CSRC. On 28 March 2025, the revised Guidelines for the Articles of Association of Listed Companies and the Rules for General Meetings of Listed Companies were published.

To continuously enhance corporate governance standards and standardized operation capabilities, and to implement and adhere to the Company Law, the Guidelines for the Articles of Association of Listed Companies and other laws and regulations as well as regulatory requirements, the Company proposes to abolish the supervisory committee, with the audit and risk committee exercising the duties and powers of the supervisory committee as stipulated by the Company Law, and comprehensively amend the Articles of Association and appendices to align with corporate governance requirements.

II. MAIN AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPENDICES

(I) Improvement of the general provisions, provisions on legal representatives and other matters

Further improve the purpose of formulating the Articles of Association to fully implement the important requirement of “Two Unswervingly”; determine provisions on the scope and powers of the legal representative.

(II) Amendments to the registered capital and share capital in accordance with the cancellation of the Company’s share capital

On February 2025, The Company canceled the shares repurchased in 2024, thus the provisions concerning registered capital and share capital in the Articles of Association shall be amended accordingly.

(III) Deletion of the relevant provisions of the repealed regulations referred

As the Special Regulations and the Mandatory Provisions have been repealed, the chapters and relevant articles in the Articles of Association that refer to these regulations shall be deleted.

(IV) Improvement of the relevant rules of shareholders and general meetings

Optimize the relevant provisions such as the convening of general meetings, subrogation lawsuits and shareholder inquiries, lower the shareholding of the shareholders exercising the power of submitting a provisional proposal, and explicitly permit electronic voting to align with paperless requirements in Hong Kong.

(V) Deletion of the provisions relating to class shareholders

Pursuant to the current laws and regulations, holders of A Shares and H Shares are no longer regarded as different classes of shareholders. Therefore, the class meeting requirements on holders of A Shares and H Shares are no longer applicable, and the provisions relating to class shareholders shall be deleted.

(VI) Improvement of governance structure and abolition of the supervisory committee

Delete the chapter on the supervisory committee and relevant provisions of the supervisory committee and supervisors, repeal the appendix “Rules of Procedures for the Supervisory Committee”, and clearly stipulate that the audit and risk committee shall exercise the original powers of the supervisory committee.

(VII) Improvement of the relevant requirements for directors, board of directors and special committees

1. Comprehensively amend the chapter on the “Special Committees under the Board of Directors”, clearly stipulate the member composition and responsibilities of four special committees under the board of directors.
2. Newly add the chapter on the “Independent Directors”, clearly stipulate the role, independence and qualifications, fundamental responsibilities, and special powers of independent directors, and refine the independent director special meeting rules.
3. Amend provisions such as the qualifications of directors, appointment and election of one employee representative director, and the liability for tortious acts committed by directors and senior management in their positions.

(VIII) Incorporation of Party Building into the Articles of Association

In accordance with the Regulations on the Work of Grassroots Organizations of the State-owned Enterprises of the Communist Party of China (Trial) (《中國共產黨國有企業基層組織工作條例(試行)》) and the Guidelines for the Articles of Association of Chinese Central State-owned Enterprises (《中央企業公司章程指引》), and in compliance with the requirements of the Guidance Document on Incorporating Overall Requirements for Party Building into Articles of Association (《黨建工作總體要求納入公司章程指導文本》), the chapter on the “Party Committee” has been comprehensively amended based on the actual circumstances.

(IX) Enhancement of employee democratic management

Implement the requirements of the new Company Law regarding the employee representative director rules, and comprehensively amend the chapter on the “Employee Democratic Management and Labor and Personnel Rules” according to the Trade Union Law of the People’s Republic of China.

(X) Improvement of the internal audit management

Comprehensively amend the internal audit chapter in accordance with the Guidelines for the Articles of Association of Listed Companies, and clearly stipulate the leadership structure, duties and authorization, personnel allocation, finance support, audit results application, accountability and other matters in relation to internal audit.

(XI) Other amendments

Pursuant to the Company Law, the Articles of Association shall explicitly stipulate the provisions such as reserve funds can be used to offset the Company's losses and improvement of consideration procedures for appointing or removing accounting firms, and adjust textual expressions such as "general meeting(s)" and "more than half". Certain article numbering shall be adjusted and renumbered accordingly.

The amendments to the Articles of Association and appendices and the abolition of the supervisory committee shall be submitted the matter regarding to the general meeting of the Company for consideration. In addition, the amendments to the provisions relating to class shareholders in the articles of association and appendices shall also be submitted to the A share class meeting and H share class meeting for consideration. For details of the amendments to the Articles of Association and appendices, please refer to the circular of the general meeting and the class meeting to be issued by the Company in due course.

By order of the Board
Chongqing Iron & Steel Company Limited
Kuang Yunlong
Secretary to the Board

Chongqing, the PRC, 30 October 2025

As at the date of this announcement, the Directors of the Company are: Mr. Wang Huxiang (Executive Director), Mr. Meng Wenwang (Executive Director), Mr. Kuang Yunlong (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lin Changchun (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Ms. Tang Ping (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).