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*(A joint stock limited company incorporated in the People's Republic of China)*  
**(Stock Code: 00323)**

**VOLUNTARY ANNOUNCEMENT**  
**ANNOUNCEMENT ON COMPLETION OF IMPLEMENTATION OF**  
**THE PLAN FOR INCREASE IN SHAREHOLDING BY**  
**CONTROLLING SHAREHOLDER**

References are made to the announcements of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 10 September 2024 and 19 September 2024 respectively (the “**Announcements**”) in relation to the plan for the controlling shareholder to increase its shareholding in the Company.

On 2 December 2024, the Company received received the “Letter on Completion of Implementation of the Plan for Increase in Shareholding of A Shares in Masteel” from its controlling shareholder, Magang (Group) Holdings Co., Ltd. (“**Magang Group**”), and Magang Group has completed the plan for increase in shareholding. The relevant details are announced as follows:

**I. BASIC INFORMATION ON THE ENTITY TO INCREASE ITS SHAREHOLDING**

- (I) The entity to increase its shareholding: Magang Group
- (II) The shareholding of the entity to increase its shareholding: before the implementation of the plan for increase in shareholding, Magang Group holds 3,664,749,615 A shares in the Company, representing approximately 47.306% of the total issued share capital of the Company.

## **II. MAIN CONTENTS OF THE PLAN FOR INCREASE IN SHAREHOLDING**

Based on its confidence in the future development of the Company and recognition of the investment value of the Company, Magang Group intends to increase its shareholding of A shares in the Company by way of centralized bidding through the trading system of the Shanghai Stock Exchange, and the amount of this increase in shareholding is not less than RMB150 million and is not more than RMB300 million. The period for increase in shareholding is within 6 months from 19 September 2024 (the date of increase in shareholding for the first time). For details, please refer to the Announcements as disclosed on the website of the HKEXnews of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

## **III. COMPLETION OF IMPLEMENTATION OF THE PLAN FOR INCREASE IN SHAREHOLDING**

As of 29 November 2024, Magang Group increased its cumulative shareholding in the Company by 68,927,534 A shares by way of centralized bidding through the trading system of the Shanghai Stock Exchange, representing approximately 0.890% of the total share capital of the Company, with an aggregate amount of RMB150,109,040.18. The plan for increase in shareholding has been completed.

Upon completion of this increase in shareholding, Magang Group holds 3,733,677,149 A shares in the Company, representing 48.196% of the total share capital of the Company.

## **IV. SPECIAL VERIFICATION OPINIONS OF THE LAWYER**

Zhong Lun Law Firm (Shanghai Office) issued a special verification opinion on this increase in shareholding: Magang Group was qualified to implement the plan for increase in shareholding; the plan for increase in shareholding and its implementation are in compliance with the relevant requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Measures for the Administration of Takeover of Listed Companies and other laws, regulations and regulatory documents, and satisfied the exemption from the general offer in accordance with the Measures for the Administration of Takeover of Listed Companies; Maanshan Iron & Steel Company Limited has fulfilled its information disclosure obligation in respect of the plan for increase in shareholding at the present stage.

## V. OTHER EXPLANATION

- (I) This plan for increase in shareholding and the shareholding increase are in compliance with the relevant requirements of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and other laws and regulations, departmental rules and business rules of the stock exchange.
- (II) This plan for increase in shareholding will not result in any change in the controlling shareholder and de facto controller of the Company.
- (III) The Company has fulfilled its information disclosure obligation in a timely manner in accordance with the relevant provisions of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Measures for the Administration of Takeover of Listed Companies and Shanghai Stock Exchange Self-Regulatory Supervision Guidelines No. 8 – Share Change Management.

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

2 December 2024  
Maanshan City, Anhui Province, the PRC

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