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

**OVERSEAS REGULATORY ANNOUNCEMENT  
ANNOUNCEMENT IN RELATION TO INVESTMENT IN  
THE ESTABLISHMENT OF A WHOLLY-OWNED SUBSIDIARY**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**I. OVERVIEW OF EXTERNAL INVESTMENT**

At the 33rd meeting of the tenth session of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) held on 20 December 2024, the Resolution in relation to the Capital Contribution to the Establishment of Maanshan Iron & Steel Limited Company (馬鞍山鋼鐵有限公司) was considered and approved by 7 votes in favor, 0 votes against, and 0 abstention, approving a capital contribution of RMB1 billion by the Company in monetary funds for the establishment of Maanshan Iron & Steel Limited Company (馬鞍山鋼鐵有限公司) (“**Magang Limited**”) (tentative name, subject to the approval of registration), a wholly-owned subsidiary of the Company.

The external investment does not constitute a connected transaction, nor does it constitute a major asset restructuring as stipulated in the Administrative Measures for Major Assets Restructuring of Listed Companies\* (上市公司重大資產重組管理辦法).

**II. BASIC INFORMATION ON THE SUBJECT MATTER OF THE INVESTMENT**

1. Name: Maanshan Iron & Steel Limited Company (馬鞍山鋼鐵有限公司) (tentative name, subject to the approval of registration).
2. Registered address: Maanshan City

3. Nature of enterprise: Limited liability company
4. Business scope: Steel and iron smelting; steel rolling and processing; coking; production of chemical products (excluding permitted chemical products); sales of chemical products (excluding permitted chemical products); heat production and supply; manufacturing of basic chemical raw materials (excluding manufacturing of licensed chemical such as hazardous chemicals); research and development of unconventional water use technology; sales of refractory materials; ferroalloy smelting; general cargo storage services (excluding hazardous chemicals and other items that require permit approval); domestic freight forwarding agent; domestic container cargo transportation agency; sales of coal and coal products; sales of metal ores; sales agent; sales of metal materials; sales of high-quality special iron and steel materials; sale of special equipment; manufacturing of metal materials; manufacturing of special equipment (excluding manufacture of licensed professional equipment); general machinery and equipment installation services; manufacturing of metal structures; sale of metal structures; labour services (excluding labour dispatch); technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; enterprise management consultancy; leasing of non-residential real estate; leasing of land use rights; leasing of machinery and equipment; transportation equipment rental services; ship leasing; leasing of special equipment; manufacturing of drawing, calculating and measuring instruments; sale of drawing, calculating and measuring instruments; environmental protection monitoring; bidding agency services; import and export of goods; sale of renewable resources; processing of renewable resources; import and export of technology; import and export agency; processing and treatment of metallic waste and debris; production of reinforcing steel products for construction; gas operation; power generation business, power transmission business, power supply (distribution) business; manufacturing of special equipment; road freight transportation (excluding hazardous goods); road transportation of hazardous goods; operation of ports.
5. Registered capital: RMB1 billion.
6. Capital contribution: Currency.
7. Organisation: There is no board of directors, one director to execute corporate affairs on behalf of the Company; one general manager and several deputy general managers; and no supervisory committee.

### **III. IMPACT OF EXTERNAL INVESTMENT ON THE COMPANY**

The current establishment of the wholly-owned subsidiary is in line with the Company's development strategy and business planning needs and is conducive to the further optimization of the Company's business sector. The current establishment of the wholly-owned subsidiary will not have any material adverse impact on the operation and financial position of the Company, and there are no circumstances that will prejudice the legitimate rights and interests of the Company and its shareholders as a whole.

### **IV. RISK ANALYSIS OF EXTERNAL INVESTMENT**

The operation of Magang Limited, a wholly-owned subsidiary established under this investment, is subject to the influence of factors such as economic environment, policy changes, market competition and operational management, and there are still uncertainties in the business operations and investment returns. Investors are advised to pay attention to investment risks.

### **V. DISCLOSURE OF PROGRESS**

The Company will fulfil its information disclosure obligations in a timely manner in accordance with the requirements of relevant laws, regulations and normative documents according to the progress of this external investment.

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

20 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.*