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

(Stock Code: 00323)

**OVERSEAS REGULATORY ANNOUNCEMENT
ANNOUNCEMENT ON THE DISPOSAL OF SCRAP OF
FIXED ASSETS IN 2024**

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.

The 33rd meeting of the tenth session of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) was convened on 20 December 2024, at which the resolution in relation to the disposal of scrap of fixed assets in 2024 was considered and approved. In accordance with the requirements of the Accounting Standards for Business Enterprises and the fixed assets management system of the Company, and taking into account the actual situation, the Company has scrapped certain fixed assets, details of which are now announced as follows.

I. BASIC INFORMATION ON THE DISPOSAL OF SCRAP OF FIXED ASSETS

In accordance with the requirements of the Accounting Standards for Business Enterprises and the fixed assets management system of the Company, after identification by the relevant professionals of the Company and summarized by the financial department of the Company, the total number of scrapped fixed assets was 1,234 items, with the original value of the scrapped assets amounting to RMB2.73 billion and the net value of the scrapped assets amounting to RMB344 million (unaudited). The main reasons for the scrapping include the dismantling of old equipment for production line renovation, elimination of outdated equipment, and scrapping after physical identification.

II. IMPACT ON THE COMPANY

After taking into account the impact of the recoverable amount of the scrapped assets and other factors, the impact of the scrapped assets on the profit or loss of the Company for the current period amounted to RMB339 million (unaudited).

III. DELIBERATION PROCEDURES

- (I) The audit and compliance committee of the board of directors of the Company considered that the disposal of scrap of fixed assets was in compliance with the requirements of the Accounting Standards for Business Enterprises and the fixed assets management system of the Company, and objectively and fairly reflected the assets condition of the Company, without prejudicing the interests of the Company and minority shareholders. It was agreed to be submitted to the board of directors for consideration and approval.
- (II) The resolution in relation to the disposal of scrap of fixed assets in 2024 was considered and approved at the 33rd meeting of the tenth session of the board of directors of the Company.
- (III) The supervisory committee considered that the disposal of scrap of fixed assets was in compliance with the requirements of the Accounting Standards for Business Enterprises and the fixed assets management system of the Company, and was in line with the actual situation of the Company. The deliberation procedures were lawful and compliant, and there was no prejudice to the interests of the Company and shareholders.

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.