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

(Stock Code: 00323)

**OVERSEAS REGULATORY ANNOUNCEMENT
INDICATIVE ANNOUNCEMENT IN RELATION TO
THE PROPOSED CAPITAL INJECTION TO
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 PROPOSED CAPITAL INJECTION

In order to implement the development strategy and business plan of Maanshan Iron & Steel Company Limited (the “**Company**”) and further optimise its business segments, the Company intends to inject the capital of its steel-related assets, liabilities, personnel, business and certain shareholdings in subsidiaries held by the Company to Maanshan Iron & Steel Limited Company (馬鞍山鋼鐵有限公司) (“**Magang Limited**”) by way of transfer. The capital injection scheme is subject to the review procedures by the board of directors of the Company and the approval procedures by the relevant authorities, and will be submitted to the general meeting of the Company for consideration and approval. This capital injection will not constitute a connected transaction, nor will it constitute a major asset restructuring as stipulated in the Administration Measures for Significant Asset Restructuring of Listed Companies (上市公司重大資產重組管理辦法).

II. IMPACT OF THE PROPOSED CAPITAL INJECTION ON THE COMPANY

The proposed capital injection is an internal consolidation of resources between the Company and the wholly-owned subsidiary, which will not result in any change in the scope of the Company’s consolidated financial statements, will not adversely affect the Company’s financial position and operating results, and will not be detrimental to the interests of the Company and all shareholders.

III. OTHER PRECAUTIONS

1. This capital injection is under planning, and the capital injection scheme is subject to the review procedures by the board of directors of the Company and the approval procedures by the relevant authorities, and will be submitted to the general meeting of the Company for consideration and approval.
2. If the capital injection is completed, the operations of the Company and Magang Limited after the capital injection will be affected by factors such as economic environment, policy changes, market competition and operational management, and there will be uncertainties in the business operations and returns. The Company will fulfil its information disclosure obligations in a timely manner in strict compliance with the relevant regulations according to the progress. Investors are advised to pay attention to the investment risks.

Maanshan Iron & Steel Company Limited
The Board of Directors

31 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.