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

**(Stock Code: 00323)**

## **MAJOR AND CONNECTED TRANSACTIONS EQUITY TRANSFER AGREEMENT AND CAPITAL INCREASE AGREEMENT**

On 17 April 2025, the Company entered into the Equity Transfer Agreement with Baosteel and the Target Company, pursuant to which the Company agreed to transfer 35.42% equity interests in the Target Company held by the Company to Baosteel, and Baosteel agreed to acquire 35.42% equity interests of the Target Company held by the Company at a consideration of RMB5.139 billion. On 17 April 2025, the Company entered into the Capital Increase Agreement with Baosteel and the Target Company, pursuant to which Baosteel agreed to make a capital contribution of RMB3.861 billion in the Target Company, of which RMB266 million is used as the newly increased registered capital of the Target Company, and RMB3.595 billion is used as the capital reserve of the Target Company. Upon completion of the Equity Transfer and the Capital Increase, the Company and Baosteel will hold 51% and 49% equity interests in the Target Company, respectively, and the Target Company will become a non-wholly-owned subsidiary of the Company.

### **LISTING RULE IMPLICATIONS**

As of the date of this announcement, the Target Company was a wholly-owned subsidiary of the Company, and China Baowu is the controlling Shareholder of the Company, indirectly holding a total of approximately 53.00% of the Company's shares. China Baowu directly and indirectly holds approximately 63.10% of the shares in Baosteel. Under the definition of the Listing Rules, Baosteel is a subsidiary of China Baowu and an associate of the Company. Therefore, both the Target Company and Baosteel are connected persons of the Company. Accordingly, the Equity Transfer and the Capital Increase constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Upon completion of the Equity Transfer and the Capital Increase, the Company's equity interest in the Target Company will be diluted from 100% to 51%. As such, both Equity and the Capital Increase will constitute a deemed disposal under Chapter 14 of the Listing Rules. Given that both the Equity Transfer Agreement and the Capital Increase Agreement are entered into within a 12-month period and are interrelated, the transactions contemplated thereunder shall be aggregated and treated as a single transaction pursuant to Rules 14.22 and 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as aggregated) in respect of the transactions contemplated under the Equity Transfer Agreement and the Capital Increase Agreement (namely, the Equity Transfer and the Capital Increase) exceeds 25%, the Equity Transfer and the Capital Increase constitute major transactions of the Company under Chapter 14 of the Listing Rules. Accordingly, the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase) are subject to the requirements of reporting, announcement, circular (including independent financial advice) and the approval of Independent Shareholders under Chapter 14A of the Listing Rules.

## **GENERAL INFORMATION**

The Independent Board Committee has been formed, comprising all Independent Non-executive Directors of the Company, to advise the Independent Shareholders on the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase). Messis Capital has been appointed as the Independent Financial Advisor to provide advice to the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing (i) details of the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase); (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a recommendation letter from the Independent Financial Advisor to the Independent Board Committee and Independent Shareholders Equity; and (iv) a notice convening general meeting of the Shareholders, will be despatched to Shareholders on or before 14 May 2025.

## **EQUITY TRANSFER AGREEMENT**

On 17 April 2025, the Company entered into the Equity Transfer Agreement with Baosteel and the Target Company, the principal terms of which are set out below:

### **Date**

17 April 2025

### **Parties**

- (1) The Company;
- (2) Baosteel, and;
- (3) The Target Company

The Company agreed to transfer the Target Equity Interest held by the Company to Baosteel, and Baosteel agreed to acquire the Target Equity Interest at a consideration of RMB5.139 billion.

### **Assets to be Transferred**

The details of the Target Equity Interest are set out in the “Information on the Target Company” in this announcement.

### **Transfer Consideration**

The Transfer Consideration for the Target Equity Interest is RMB5.139 billion, which is determined by the Company and Baosteel with reference to (i) the net asset value of the Target Company as assessed by the Independent Valuer × the proportion of equity interest (35.42%) to be transferred as RMB5.139 billion on the Valuation Reference Date according to the Valuation Report; and (ii) appropriate rounding adjustments, after arm’s length negotiation. The above Transfer Consideration is ultimately determined on the basis of the appraised value of the net assets of the Target Company as filed by the competent authorities.

The Valuation Report adopted the asset-based approach after comparing common valuation methods, including the asset-based approach, income approach, and market approach, for the following reasons:

- (1) the income approach determines value by capitalizing or discounting the expected earnings of the subject asset. However, as the Target Equity Interest consists of intangible assets in the early stages of application with an immature market, earnings projections are subject to significant uncertainty. Additionally, the steel industry is currently experiencing sustained declines in profitability due to macroeconomic volatility, slow demand recovery, and intensifying supply-demand imbalances. Since the income approach relies on long-term, stable cash flow projections, factors such as the industry's long investment cycles, macroeconomic policies, industry trends, and the efficient utilization of assets may lead to deviations in the valuation results. Therefore, the income approach is not the most appropriate method;
- (2) the market approach determines the value of the subject asset by comparing it with comparable references and basing the valuation on their market prices. However, due to the scarcity of comparable transactions with a combination of similar asset scale, product structure, and competitive dynamics as the Target Equity Interest, the market approach is not the most appropriate method; and
- (3) the asset-based approach determines the current value of the subject asset by a combination of calculating the full cost required to replace or reconstruct it in its entirety under realistic conditions, adjusted for depreciation and obsolescence. Since asset-based approach reflects the replacement value of the Target Company's assets as of the Valuation Reference Date, and given that acquisition and construction costs are relatively stable. Therefore, the asset-based approach is deemed the most appropriate valuation method.

The valuation is subject to certain assumptions, including: (i) the Target Equity Interest is assumed to be in a transaction process, and the Independent Valuer has estimated its value by simulating market conditions based on the transaction terms of the Target Equity Interest; (ii) the Target Equity Interest, whether already on the market or intended to be transacted, is presumed to be traded between parties of equal standing, with both sides having sufficient access to market information and time, and acting voluntarily and rationally to assess the the Target Equity Interest's function, utility, and transaction price; (iii) the Target Equity Interest will continue to be used in its current manner and for its existing purpose; and (iv) no other material changes in factors or circumstances are anticipated, etc.

An extract of the Target Company's Valuation Report, containing (among other things) the key assumptions, input parameters and calculation methodology of the valuation, will be set out in Appendix to the circular to be despatched, so as to avoid causing any confusion to Shareholders.

## **Payment Terms**

Within 10 business days after the satisfaction (or written waiver by Baosteel) of the relevant preconditions for payment under the Equity Transfer Agreement, Baosteel shall pay 50% of the Transfer Consideration (the “**First Equity Interest Transfer Payment**”). Subject to the satisfaction of the remaining preconditions for payment, or mutual confirmation that such payment will not materially and adversely affect the Target Company’s production and operation under the Equity Transfer Agreement, and in any event no later than 180 days after the completion of the First Equity Interest Transfer Payment, Baosteel shall pay the remaining 50% of the Transfer Consideration (the “**Second Equity Interest Transfer Payment**”). If the Completion date is before 30 June, 2025, the Second Equity Interest Transfer Payment shall be paid no later than 31 December 31 2025.

Baosteel shall pay the entire Transfer Consideration in its own funds, to the bank account designated by the Company.

## **Completion and Formalities**

Completion Date means the last calendar day of the month in which the Equity Transfer Agreement takes effect. Changes in assets during the Transition Period shall be enjoyed or borne by the original shareholder through a special dividend distribution.

Within 10 business days after the Completion Date and the date on which Baosteel has paid the First Equity Interest Transfer Payment, the Target Company shall complete all required procedures for the registration of changes to its market entity information in relation to this equity transfer, including the corresponding amendments to its articles of association and filing of changes to its directors, supervisors, and senior management.

## **Effectiveness of the Equity Transfer Agreement**

The Equity Transfer Agreement shall take effect upon being signed and sealed by all parties to the agreement or the date when it is approved by the ultimate decision-making authority, whichever is later, and shall remain in full force and effect unless terminated earlier according to the agreement signed by the parties to the Equity Transfer Agreement.

## **CAPITAL INCREASE AGREEMENT**

On 17 April 2025, the Company entered into the Capital Increase Agreement with Baosteel and the Target Company, the principal terms of which are set out below:

### **Date**

17 April 2025

### **Parties**

- (1) The Company;
- (2) Baosteel; and
- (3) The Target Company

On 17 April 2025, the Company entered into the Capital Increase Agreement with Baosteel and the Target Company, pursuant to which Baosteel agreed to make a capital contribution of RMB3.861 billion in the Target Company, of which RMB266 million is used as the newly increased registered capital of the Target Company, and RMB3.595 billion is used as the capital reserve of the Target Company.

### **Payment terms**

With reference to the assessed net asset value of the Target Company as set out in the Valuation Report and subject to mutual agreement and confirmation by all parties to the Capital Increase Agreement, Baosteel shall conduct a simultaneous capital increase into the Target Company on the Completion Date of the Equity Transfer Agreement. The aforementioned capital increase shall be subscribed by Baosteel in cash, with a total subscription amount of RMB3.861 billion, payable in full within 180 days after the effective date of the Capital Increase Agreement. If the Completion Date of the Equity Transfer Agreement occurs before 30 June 2025, the latest payment deadline shall be no later than 31 December 2025.

## Effectiveness of the Capital Increase Agreement

The Capital Increase Agreement shall take effect upon being signed and sealed by all parties to the agreement or the date when it is approved by the ultimate decision-making authority, whichever is later, and shall remain in full force and effect unless terminated earlier according to the agreement signed by the parties to the Capital Increase Agreement.

## Shareholding Structure

*Unit: RMB'00 million*

Shareholders	Before completion of the Equity Transfer and the Capital Increase		Change in subscribed registered capital	Immediately after completion of the Equity Transfer and the Capital Increase	
	Registered capital	Equity percentage		Registered capital	Equity percentage
The Company	10	100%	-3.54	6.46	51%
Baosteel	<u>0</u>	<u>0</u>	<u>6.20</u>	<u>6.20</u>	<u>49%</u>
<b>Total</b>	<b><u>10</u></b>	<b><u>100%</u></b>	<b><u>2.66</u></b>	<b><u>12.66</u></b>	<b><u>100%</u></b>

*Note:*

- (1) The percentage figures in the above table have been rounded and adjusted. Any discrepancies between the totals and the sum of the individual figures are due to rounding.
- (2) As at the date of this announcement, the Company has paid its capital contribution, and Baosteel has not.



## INFORMATION ON THE TARGET COMPANY

The Target Company is a limited liability company incorporated in the PRC on 23 December 2024. As of the date of this announcement, it has a registered capital of RMB1 billion and is a wholly-owned subsidiary of the Company. The Target Company is principally engaged in steel manufacturing.

The financial information of the Target Company for the periods indicated below is as follows:

Based on the audited financial data of the Target Company prepared in accordance with Accounting Standards for Business Enterprises of the PRC, as of 31 December 2024, the Target Company's audited total assets and net losses amounted to RMB63.642 billion and RMB4.051 billion, respectively. For the two months ended 28 February 2025, the audited net losses before and after tax were as follows:

	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2024</b>	<b>2 months ended 28 February 2025</b>
	<i>(Note 1)</i>		
	<i>RMB'00 million</i>	<i>RMB'00 million</i>	<i>RMB'00 million</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total assets	–	636.42	602.77
Operating revenue	–	706.60	105.90
Profit before tax (Net loss marked with “-”)	–	-39.56	-1.59
Profit after tax (Net loss marked with “-”)	–	-40.51	-1.72
Net profit attributable to owners of the parent company	–	-41.74	-1.87

*Note:*

- (1) The Target Company is a limited liability company incorporated on 23 December 2024 in the PRC.
- (2) The financial data for the 2024 and January-February 2025 presented above has undergone special audit by Mazars ZSZH Certified Public Accountants LLP and received an unqualified audit opinion.
- (3) The percentage figures in the above table have been rounded and adjusted. Any discrepancies between the totals and the sum of the individual figures are due to rounding.

According to the Valuation Report, the value of the Target Company at the Valuation Reference Date is RMB14.506 billion according to the asset-based approach. Compared with the net assets book value of the Target Company in the audited individual statements for the two months ended 28 February 2025, which is RMB10.077 billion, the appraisal value appreciation is RMB4.429 billion. The appraisal value appreciation was mainly for the appraisal value appreciation of land use rights.



## **REASONS FOR AND BENEFITS OF THE EQUITY TRANSFER AND THE CAPITAL INCREASE**

The Equity Transfer and the Capital Increase will facilitate the Company's capital structure optimization and enhancement of capital strength, thereby providing financial support for its future development.

The investor introduced through these transactions, Baosteel, is a globally leading modernized steel enterprise with a nationwide and worldwide marketing and processing service network. Baosteel demonstrates high synergies with the Company's subsidiary, namely the Target Company, in terms of both products and geographical coverage. Consequently, the Equity Transfer and the Capital Increase will enable full utilization of Baosteel's systemic advantages, market influence, technological leadership, talent resources and synergistic expertise to drive innovation in the Target Company's management, business and other models. This will achieve synergistic development between Baosteel and the Target Company, enhance the Target Company's core competitiveness and comprehensive capabilities, accelerate the adjustment and implementation of the Company's new round of strategic planning, and better execute the Company's overall strategy, thereby benefiting the Company's long-term compliance and high-quality development.

Upon completion of the Equity Transfer and the Capital Increase, the Target Company will remain a holding subsidiary of the Company. These transactions will not result in any changes to the scope of the Company's consolidated financial statements, nor will they adversely affect the Company's business development or profitability. There will be no impairment of the legitimate rights and interests of the Company and its Shareholders, and the transactions align with the long-term interests of both the Company and its Shareholders.

## **FINANCIAL IMPACT OF THE EQUITY TRANSFER AND CAPITAL INCREASE ON THE GROUP AND USE OF PROCEEDS**

Upon completion of the Equity Transfer and Capital Increase transactions, the registered capital of the Target Company will be increased from RMB1 billion to RMB1.266 billion. Upon the completion of the Equity Transfer and the Capital Increase, the Company's interest in the Target Company will decrease from 100% to 51%, resulting in the Target Company transitioning from a wholly-owned subsidiary to a non-wholly-owned subsidiary. The Target Company's financial results will continue to be consolidated into the Group's financial statements.

Based on the Target Company's net asset book value of RMB14.506 billion as of Valuation Reference Date (representing an appraised value appreciation of RMB4.429 billion), the Company is expected to record a gain of RMB1.569 billion from the Equity Transfer and the Capital Increase (subject to audit verification), which is calculated based on amount of the Target Company's assessed net assets compared with the audited net assets appreciation  $\times$  the total share of the Equity Transfer of 35.42%.

The Group intends to use the proceeds from the transfer of the Target Equity Interest (after deducting directly attributable expenses) to supplement the working capital, general corporate purposes and for the future development of the Company.

### **Information on the Contracting Parties**

The Company is one of the PRC's largest steel producers and distributors, principally engaged in the manufacturing and sales of steel products.

Baosteel is principally engaged in iron and steel industry, trading, shipping, coal chemical industry and information services. Baosteel is ultimately beneficially owned by China Baowu.

The Target Company is principally engaged in steel manufacturing and is a wholly-owned subsidiary of the Company as at the date of this announcement.

### **APPROVAL BY THE BOARD**

In the thirty-seventh meeting of the tenth session of the Board of the Company on 17 April 2025, the Board approved the Equity Transfer Agreement and the Capital Increase Agreement.

Among the Directors attending the abovementioned Board meeting, Mr. Jiang Yuxiang, a Director of the Company, is also a senior management of China Baowu and its subsidiaries, and Mr. Mao Zhanhong is also a senior management of a subsidiary of China Baowu. In view of the good corporate governance, they are deemed to have material interests under the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder, and shall abstain from voting in the such relevant Board resolutions. Saved disclosed above, none of the Directors have or are deemed to have any material interest in the said agreements and transactions contemplated thereunder.

The Directors (excluding the Independent Non-executive Directors, who will opine after considering the advice of the Independent Financial Adviser) are of the view that the terms of the Equity Transfer Agreement and the Capital Increase Agreement were determined after arm's length negotiation on normal commercial terms, and the contemplated transactions thereunder (namely, the Equity Transfer and the Capital Increase) are both fair and reasonable, are in the interests of the Company and the Shareholders as a whole, although such transactions are not conducted in the ordinary and usual course of business of the Company.

## **LISTING RULE IMPLICATIONS**

As of the date of this announcement, the Target Company was a wholly-owned subsidiary of the Company, and China Baowu is the controlling Shareholder of the Company, indirectly holding a total of approximately 53.00% of the Company's shares. China Baowu directly and indirectly holds approximately 63.10% of the shares in Baosteel. Under the definition of the Listing Rules, Baosteel is a subsidiary of China Baowu and a connected person of the Company. Therefore, both the Target Company and Baosteel are connected persons of the Company. Accordingly, the Equity Transfer and the Capital Increase constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Upon completion of the Equity Transfer and the Capital Increase, the Company's equity interest in the Target Company will be diluted from 100% to 51%. As such, both the Equity Transfer and the Capital Increase will constitute a deemed disposal under Chapter 14 of the Listing Rules. Given that both the Equity Transfer Agreement and the Capital Increase Agreement are entered into within a 12-month period and are interrelated, the transactions contemplated thereunder shall be aggregated and treated as a single transaction pursuant to Rules 14.22 and 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as aggregated) in respect of the transactions contemplated under the Equity Transfer Agreement and the Capital Increase Agreement (namely, the Equity Transfer and the Capital Increase) exceeds 25%, the Equity Transfer and the Capital Increase constitute major transactions of the Company under Chapter 14 of the Listing Rules. Accordingly, the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase) are subject to the requirements of reporting, announcement, circular (including independent financial advice) and the approval of Independent Shareholders under Chapter 14A of the Listing Rules.

## **GENERAL INFORMATION**

The Independent Board Committee has been formed, comprising all Independent Non-executive Directors of the Company, to advise the Independent Shareholders on the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase). Messis Capital has been appointed as the Independent Financial Advisor to provide advice to the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing (i) details of the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase); (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a recommendation letter from the Independent Financial Advisor to the Independent Board Committee and Independent Shareholders; and (iv) a notice convening general meeting of the Shareholders, will be despatched to Shareholders on or before 14 May 2025.

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Baosteel”	Baoshan Iron & Steel Co., Ltd.*, a joint stock limited company incorporated in the PRC
“Board”	the board of the Directors of the Company
“Capital Increase”	the capital contribution of RMB3.861 billion by Baosteel into the Target Company pursuant to the Capital Increase Agreement, including RMB266 million as newly increased registered capital of the Target Company and RMB3.595 billion as capital reserve of the Target Company
“Capital Increase Agreement”	the Shareholders’ Agreement regarding Maanshan Iron & Steel Limited Company entered into by the Company, Baosteel and the Target Company on 17 April 2025, pursuant to which Baosteel agreed to make a capital contribution of RMB3.861 billion to the Target Company, of which RMB266 million is used as newly increased registered capital of the Target Company and RMB3.595 billion is used as capital reserve of the Target Company
“Company”	Maanshan Iron & Steel Company Limited (馬鞍山鋼鐵股份有限公司), a joint stock limited company incorporated in the PRC, shares of which are listed on the Stock Exchange (Stock Code: 323)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“China Baowu”	China Baowu Steel Group Corporation Limited, a limited company incorporated in the PRC and a pilot enterprise of state-owned capital investment company which is 90% controlled and owned by the State-owned Assets Supervision and Administration Commission of the State Council
“China Baowu Group”	China Baowu and its subsidiaries (excluding the Group)
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules

“Directors”	the directors of the Company
“Equity Transfer Agreement”	the Equity Transfer Agreement regarding Maanshan Iron & Steel Limited Company entered into between the Company and Baosteel and the Target Company on 17 April 2025, pursuant to which the Company agreed to transfer the Target Equity Interest held by the Company to Baosteel and Baosteel agreed to acquire the Target Equity Interest
“Equity Transfer”	transfer of 35.42% equity interest in the Target Company held by the Company to Baosteel under the Equity Transfer Agreement
“general meeting of the Shareholders”	the general meeting of the Shareholders to be held by the Company to approve, among other matters, the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a board committee comprising all the Independent Non-executive Directors of the Company, which will, among others, consider and advise the Independent Shareholders on the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase)

“Independent Financial Adviser” or “Messis Capital”	Messis Capital Limited, a licensed corporation to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as an independent financial adviser and will advise the Independent Board Committee and the Independent Shareholders on the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase)
“Independent Non-executive Directors”	independent non-executive Directors of the Company
“Independent Shareholders”	shareholders of the Company other than the controlling Shareholder and its associates
“Independent Valuer”	Beijing China Enterprise Appraisals Co. Ltd.*, an independent third party independent of the Group and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“PRC”	the People’s Republic of China
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Maanshan Iron & Steel Limited Company (馬鞍山鋼鐵有限公司), a limited company incorporated in the PRC, and is a wholly-owned subsidiary of the Company as of the date of this announcement
“Target Equity Interest”	35.42% equity interest in the Target Company to be transferred by the Company pursuant to the Equity Transfer
“Transition Period”	the period from (but excluding) the Valuation Reference Date to (and including) the Completion Date

“Transfer Consideration”	the total consideration of RMB5.139 billion payable by Baosteel to the Company for the Equity Transfer, and the above Transfer Consideration is ultimately determined on the basis of the appraised value of the net assets of the Target Company as filed by the competent authorities
“Valuation Reference Date”	28 February 2025, the reference date for assessing the market value of the entire equity interest of the Target Company
“Valuation Report”	the valuation report prepared by the Independent Valuer in connection with the Equity Transfer Agreement and the Capital Increase Agreement and the transactions contemplated thereunder (namely, the Equity Transfer and the Capital Increase) pertaining to the Target Company with 28 February 2025 as the Valuation Reference Date
“%”	per cent

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

17 April 2025  
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.*