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

(Stock Code: 00323)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 15 November 2022 regarding (1) discloseable and connected transaction – absorption and merger of Masteel Finance and (2) continuing connected transactions – Financial Services Agreement (the “**Announcement**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless the context requires otherwise.

As stated in the Announcement, a circular of the Company containing, among other things, (i) details under the Absorption and Merger Agreement, (ii) details of the deposit services and credit services under the Financial Services Agreement (including the proposed annual caps), (iii) the letter from the Independent Board Committee to the Independent Shareholders, (iv) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and (v) the notice of the extraordinary general meeting; and (vi) other information as required under the Listing Rules is expected to be despatched to the Shareholders on 6 December 2022. As additional time is required for the Company to finalise certain information in the circular, it is expected that the despatch date of the circular will be delayed to a date falling on or before 13 December 2022.

By order of the Board
Maanshan Iron & Steel Company Limited
Ding Yi
Chairman

6 December 2022
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Mao Zhanhong and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang, Guan Bingchun and He Anrui.