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

(Stock Code: 00323)

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO (1)
CONTINUING CONNECTED TRANSACTIONS – INDUSTRIAL
FINANCE COOPERATION FRAMEWORK AGREEMENT AND
(2) CONTINUING CONNECTED TRANSACTIONS – FINANCIAL
SERVICES AGREEMENT**

Reference is made to the announcement (the “**Announcement**”) published by Maanshan Iron & Steel Company Limited (the “**Company**”) on 5 December 2022 in relation to (1) continuing connected transactions – Industrial Finance Cooperation Framework Agreement and (2) continuing connected transactions – Financial Services Agreement. Capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The Company hereby provides the following supplemental information in the Announcement:

INDUSTRIAL FINANCE COOPERATION FRAMEWORK AGREEMENT

The signing date of the Industrial Finance Cooperation Framework Agreement is 5 December 2022. As there is only less than one month of transaction time in 2022 and considering that the business process time of factoring services is relatively short, a quota of RMB100 million has been set based on the business requirements of the Company and its subsidiaries at the end of the year; the process of finance leasing business is long and therefore, no cap was considered for 2022; for the spot-futures combination business, due to the uncertainty of business commencement, only one business was proposed to launch at an opportune time in December 2022, so the cap is relatively small. All business caps for 2023 are considered based on a full-year demand.

FINANCIAL SERVICES AGREEMENT

The historical transaction amount for the three financial years ended 31 December 2021 and nine months ended 30 December 2022 for deposit services, loan services and other financial services provided by Masteel Finance to Ouye Lianjin pursuant to the financial services agreement previously entered into between Masteel Finance and Magang Group is set out as follows:

RMB0'000

Items	Deposit services		Loan services		Other financial services (acceptance of bills)
	Maximum balance	Average daily balance	Maximum balance	Average daily balance	Service charges
2019	82,549.89	36,646.16	35,500.00	25,026.02	–
2020	126,815.26	58,332.95	40,500.00	34,752.28	–
2021	190,019.49	104,373.59	45,000.00	37,560.31	–
January to September 2022	221,262.22	121,408.01	246,745.90	190,736.13	32.89

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

9 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.