

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

(Stock Code: 00323)

ANNOUNCEMENT ON PROGRESS OF THE BANKRUPTCY OF MG-VALDUNES, A WHOLLY-OWNED SUBSIDIARY

This announcement is made by the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The management of MG-VALDUNES (“**MG-VALDUNES**”), a wholly-owned subsidiary of the Company, filed a declaration of cessation of payments with the Lille Métropole commercial court (the “**Court**”) requesting the initiation of judicial reorganisation proceedings on 14 November 2023 due to MG-VALDUNES’ inability to repay its debts due and payable with its available assets. For details, please refer to the Announcement on Bankruptcy Reorganisation Application of a Wholly-owned Subsidiary MG-VALDUNES published by the Company on the same date.

The Court made a judgment on 20 November 2023 (French local time) to initiate judicial reorganisation proceedings against MG-VALDUNES pursuant to the Article L.631 of the French Commercial Code (Chapter VI) and the provisions thereunder.

The Court ruled and granted a six-month observation period and provisionally determined that the cash flow insolvency date for MG-VALDUNES would be 8 November 2023. The Court has appointed a bankruptcy judge, a representative of creditors, an auctioneer, a real estate appraiser and a judicial administrator. The tasks of the judicial administrator include, among other things, assisting MG-VALDUNES in proceeding with all administration and finance disposal related works.

The Company will pay close attention to the progress and safeguard the legitimate rights and interests of the Company in accordance with relevant laws. Investors are advised to exercise caution for investment risks.

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

27 November 2023
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.