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

(Stock Code: 00323)

OVERSEAS REGULATORY ANNOUNCEMENT ANNOUNCEMENT ON RECEIPT OF GOVERNMENT GRANTS

This announcement is made by Maanshan Iron & Steel Company Limited (the “**Company**”) pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

I. BASIC INFORMATION ON RECEIPT OF GRANTS

In 2023, the Company and its subsidiaries received various type of government grants amounting to RMB340,597,600, of which: asset-related government grants amounted to RMB116,671,200, and income-related government grants amounted to RMB223,926,400, all of which have been received. Particulars of the above grants are set out as follows:

No.	Receipt time	Amount (RMB0,000)	Type of grants	Main reasons for grants
1	January 2023	817.16	Income-related	Technical innovation grants
2	February 2023	2.29	Income-related	Individual income tax refund
3	March 2023	534.89	Income-related	Manufacturing policy fund and individual income tax refund
4	April 2023	489.69	Income-related	Tax incentives and industrial Internet rewards and subsidies
5	May 2023	535.04	Income-related	Import and Export incentives
6	June 2023	93.67	Income-related	Subsidies for employment stabilization, etc.

No.	Receipt time	Amount <i>(RMB0,000)</i>	Type of grants	Main reasons for grants
7	July 2023	231.29	Income-related	Subsidies for technology research and development
8	August 2023	776.85	Income-related	Grants for technology research and application
9	September 2023	145.20	Income-related	Policy rewards and subsidies
10	October 2023	1,116.97	Income-related	Grants for technology research and application
11	November 2023	4,163.16	Income-related	Grants for technology research and application
12	December 2023	<u>13,486.43</u>	Income-related	Policy rewards and subsidies
Subtotal		<u>22,392.64</u>		
13	June 2023	1,693.00	Asset-related	Grants for environmental improvement projects
14	October 2023	800.00	Asset-related	Grants for environmental improvement projects
15	November 2023	2,907.00	Asset-related	Grants for environmental improvement projects
16	December 2023	<u>6,267.12</u>	Asset-related	Grants for environmental improvement projects
Subtotal		<u>11,667.12</u>		
Total		<u><u>34,059.76</u></u>		

II. TYPE OF SUBSIDY AND IMPACT ON THE COMPANY

According to the provisions of the Accounting Standards for Business Enterprises No. 16 – Government Grants, the Company recognizes government grants when the conditions attached can be met and the grants can be received. In 2023, the Company recognized the amortization of the asset-related government grants received in previous years of RMB147,951,900 and the government grants received and amortized in the current period of RMB103,034,700, which had an impact on the total profit and loss of the current period of RMB250,986,600. The final accounting treatment and the impact on the Company's results for the year 2023 will be subject to the Company's 2023 annual report to be audited by the certified public accountant.

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

30 January 2024
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 Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.