MA STEEL

馬鞍山鋼鐵股份有限公司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

INSIDE INFORMATION/OVERSEAS REGULATORY ANNOUNCEMENT ANNOUNCEMENT ON A CONTROLLING SUBSIDIARY OF AN INVESTEE COMPANY RECEIVING COURT RULING ACCEPTING THE BANKRUPTCY LIQUIDATION APPLICATION

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Recently, Maanshan Iron & Steel Company Limited (the "**Company**") received a notice from Henan Jinma Energy Company Limited ("**Jinma Energy**"), an investee company in which the Company holds a 26.89% equity interest. Xinyang Steel Jingang Energy Co., Ltd. ("**Xinyang Jingang**"), a 70%-owned controlled subsidiary of Jinma Energy, has received a Civil Ruling [Case No. (2026) Yu 1503 Po Shen No. 6] issued by the People's Court of Pingqiao District, Xinyang City, Henan Province (the "**Court**"). The Court has ruled to accept the bankruptcy liquidation application filed by creditors against Xinyang Jingang. Details are set out below:

I. OVERVIEW OF THE BANKRUPTCY LIQUIDATION

Xinyang Jingang is a controlling subsidiary of Jinma Energy, an investee company of the Company, with a registered capital of RMB1,000 million. Jinma Energy holds a 70% equity interest in Xinyang Jingang, while the Company holds a 26.89% equity interest in Jinma Energy. Xinyang Jingang is currently unable to repay its mature debts, has suspended all production and operation, and is evidently insolvent. The audit information further shows that its assets are insufficient to settle all its liabilities. The Court held that Xinyang Jingang fails to repay mature debts and is evidently insolvent. On 29 June 2026, the Court ruled to accept the bankruptcy liquidation application filed by Xuchang Hongshuo Machinery Co., Ltd.* (許昌市鴻碩實業有限責任公司) against Xinyang Jingang and appointed a bankruptcy administrator.

II. BASIC INFORMATION OF THE ENTITY SUBJECT TO BANKRUPTCY LIQUIDATION

1. Name of the company: Xinyang Steel Jingang Energy Co., Ltd.

2. Unified social credit identifier: 91411500MA9FY26493

3. Type of enterprise: other limited liability company

4. Legal representative: Yang Bailing (楊百領)

5. Registered capital: RMB1,000 million

6. Paid-in capital: RMB1,000 million

7. Business scope: general items: coking; sales of coal and coal products; production and supply of thermal power; production of Category III non-pharmaceutical precursor chemicals; trading of Category III non-pharmaceutical precursor chemicals (except for items subject to approval according to law, business activities shall be carried out independently with a business license)

8. Latest financial data: For the period from 1 January 2026 to 30 June 2026, Xinyang Jingang recorded operating income of approximately RMB49 million and a net loss attributable to owners of the parent company of approximately RMB106 million (unaudited).

9. Equity structure: Henan Jinma Energy Company Limited holds a 70% equity interest; Angang Group Xinyang Steel Co., Ltd. holds a 30% equity interest.

III. IMPACT ON THE COMPANY

1. Jinma Energy has fully provided for impairment losses on its equity investment in Xinyang Jingang for the 2025 financial year. As it has lost control over Xinyang Jingang, Jinma Energy ceased to consolidate Xinyang Jingang in its consolidated financial statements with effect from 30 June 2026. Currently, the loans advanced by Jinma Energy to Xinyang Jingang amount to approximately RMB1,896 million, of which RMB1,606 million is secured by assets pledged by Xinyang Jingang. To safeguard its legitimate rights and interests, Jinma Energy will file claims with the bankruptcy administrator in accordance with the law and claim priority repayment from the pledged assets.

2. The Company accounts for its 26.89% equity interest in Jinma Energy using the equity method. The estimated impact of the bankruptcy liquidation of Xinyang Jingang on the Company's financial position and operating results is subject to prudent calculation in light of the progress of bankruptcy liquidation, disposal of pledged assets, recovery of claims and other factors, and the relevant amount is subject to uncertainty and shall be subject to the financial reports to be disclosed by the Company. The bankruptcy liquidation of Xinyang Jingang will have no material impact on the production and operation of the Company.

IV. RISK WARNING

To safeguard the interests of the Company and its shareholders, in particular minority shareholders, the Company will closely monitor any subsequent development of this matter and timely fulfil its information disclosure obligations in compliance with applicable laws, regulations and rules. Investors are reminded to exercise caution with regard to investment risks.

The Company will make further announcements as and when appropriate to keep shareholders and investors of the Company informed of any significant development in relation to the aforesaid petition.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

3 July 2026
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive director Jiang Yuxiang; employee director Tang Qiming; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.

* *For identification purposes only*