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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 announcements of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 29 September 2021 regarding (1) continuing connected transactions – amendments to terms of CCT Agreements and (2) continuing connected transactions – Sale and Purchase of Products Agreement, Acceptance and Provision of Services Agreement and New Financial Services Agreement (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcements unless the context requires otherwise.

As stated in the Announcements, a circular of the Company containing, among other things, (i) the details of the CCT Supplemental Agreements, including the respective proposed annual caps; (ii) the details of the Sale and Purchase of Products Agreement, the Acceptance and Provision of Services Agreement and the loan services under the New Financial Services Agreement, including the respective 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 as to the relevant terms of the CCT Supplemental Agreements, the Sale and Purchase of Products Agreement, the Acceptance and Provision of Services Agreement and the loan services under the New Financial Services Agreement and the respective proposed annual caps; (v) a notice convening the extraordinary general meeting; and (vi) other information as required under the Listing Rules is expected to be despatched to the Shareholders on 20 October 2021.

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 12 November 2021.

By order of the Board
Maanshan Iron & Steel Company Limited
He Hongyun
Secretary to the Board

20 October 2021
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.