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

(Stock Code: 00323)

ANNOUNCEMENT ON ESTIMATED LOSS FOR ANNUAL RESULTS OF 2024

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, Laws of Hong Kong).

I. ESTIMATED RESULTS DURING THE PERIOD

1. Estimated results period

1 January 2024 to 31 December 2024.

2. Estimated results

- 1) Based on a preliminary estimate by the finance department, the net profit of the Company attributable to the shareholders of the listed company for the year 2024 is estimated to reach approximately RMB-4,597 million, representing a year-on-year increase in loss of approximately RMB3,270 million.
- 2) The net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company is estimated to reach approximately RMB-4,167 million, representing a year-on-year increase in loss of approximately RMB2,447 million.

3. The current estimated results have not been audited by certified public accountants.

II. RESULTS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

1. The net profit attributable to the shareholders of the listed company: RMB-1,327 million. The net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company: RMB-1,720 million.
2. Earnings per share: RMB-0.1724.

III. MAIN REASONS FOR THE ESTIMATED LOSS OF THE RESULTS DURING THE PERIOD

1. Impact of principal business

In 2024, the iron and steel industry underwent deep adjustment, and the characteristics of entering the stage of “development by reduction and optimisation of stock” became increasingly evident. Influenced by the imbalance between market supply and demand, low steel prices and high raw material costs, the normal profit margins in the iron and steel industry continued to be severely squeezed, and the pressure on the production and operation of iron and steel enterprises was tremendous. In the face of the severe market situation, the Company continued to adhere to the operation concept of “Four-with”, explored the implementation of the “2343” operating strategy, operated through a full-process accounting basis and in an all-rounded lean manner, optimised the product structure, improved the quality of the products, promoted the intensification of the production line, and endeavoured to improve the operating results. However, these efforts did not succeed in reversing the situation of operating losses.

2. Impact of non-recurring gains or losses

The non-recurring gain or loss of the Company attributable to the shareholders of the listed company for 2024 recorded a net loss of approximately RMB430 million, which was mainly due to the comprehensive impacts of the Company’s disposal of non-current assets and other losses.

IV. RISK DISCLOSURE

The Company considers that there is no material uncertainty affecting the accuracy of the current estimated results.

V. OTHER MATTERS

The forecasts above are only preliminary estimates and have not been audited. The specific audited financial information will be disclosed in details in the 2024 annual report of the Company. Investors are advised to pay attention to the investment risks.

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

24 January 2025
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Jiang Yuxiang, Mao Zhanhong and Zhang Wenyang; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.