馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

MA STEEL

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

(Stock Code: 00323)

ANNOUNCEMENT ON ESTIMATED INTERIM RESULTS OF 2025

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 2025 to 30 June 2025.

2. Estimated Results

Based on a preliminary estimate made by the finance department, the net profit of the Company attributable to the shareholders of the listed company for the first half of 2025 is estimated by the Company to be approximately RMB-0.075 billion, representing a decrease of approximately RMB1.070 billion in loss as compared with that for the corresponding period of the previous year; the net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company is estimated by the Company to be approximately RMB-0.113 billion, representing a decrease of approximately RMB1.124 billion in loss as compared with that for the corresponding period of the previous year.

3. The 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 for the first half of 2024: RMB-1.145 billion and the net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company: RMB-1.237 billion.

2. Earnings per share: RMB-0.1487.

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

In the first half of 2025, the iron and steel industry in the PRC was still in the stage of "development by reduction and optimisation of stock", and, benefiting from the enhancement of industrial self-discipline awareness and competence, the industry operated in a generally stable manner, with business benefits improved. During the period, the Company adhered to the operation concept of "Four-with", enhanced efficiency through practicing "accounting operation", and improved efficiency through reform and innovation. The Company continued to push forward measures such as cost reduction in all elements and quality enhancement in all processes in order to consolidate the foundation; meanwhile, the Company focused on product management, accelerated the optimisation of product structure, and collaborated to enhance the services and processing and supporting capacities for its core users, effectively improving the variety ratio and direct supply ratio. In addition, the Company deepened internal reforms, promoted external synergies, and optimised production efficiency, focusing on improving the capacity utilisation rate of production lines. During the period, the Company's production and operation performance improved significantly: the cost per tonne of steel was cut by approximately RMB91 as compared with the previous year; special steel products achieved positive gross profit for four consecutive months; long products achieved positive gross profit for five consecutive months; and net profit attributable to shareholders of the listed company recorded a significant decline in loss year-on-year, and the second quarter was better than the first quarter. However, the Company has not achieved a turnaround for net profit attributable to shareholders of the listed company for the period.

During the period, the Company's non-recurring gains or losses items mainly included gains or losses from disposal of non-current assets and government grants received etc., with a net income of approximately RMB38 million.

IV. RISK DISCLOSURE

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

V. OTHER MATTERS

The data forecasts above are only preliminary estimates. The specific and accurate financial data are subject to the 2025 interim report to be officially disclosed by 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

14 July 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.