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)

ANNOUNCEMENT ON ESTIMATED INTERIM RESULTS OF 2026

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 2026 to 30 June 2026.

2. Estimated results

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 first half of 2026 is estimated to be approximately RMB-72 million, representing a year-on-year decrease in loss of approximately RMB3 million. The net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company is estimated to be approximately RMB-226 million, representing a year-on-year increase in loss of approximately RMB118 million.

3. This 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 2025 was RMB-75 million, and the net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company was RMB-108 million.

2. Earnings per share: RMB-0.01.

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

In the first half of 2026, the domestic steel industry is characterized by strong supply but weak demand, the average steel product price index dropped year-on-year, prices of major raw materials and fuels remained at a high level, the market purchase-sales spread decreased year-on-year, and steel enterprises faced mounting pressure on production and operation. Faced with a complex and severe market environment, the Company focused on improving quality and efficiency, steadily advanced key tasks including collaborative support, cost reduction and product mix optimization, and achieved continuous improvement in production and operating performance. The Company strengthened accounting-based operation and thoroughly pushed forward the improvement project covering hot metal cost, logistics cost, energy cost and quality cost, which effectively reduced the cost per ton of steel and steadily lifted operational efficiency. Meanwhile, the Company continuously optimized its product mix and raised the sales proportion of high value-added products under the "2+2+N" portfolio, further enhancing product quality and market competitiveness. In the current period, it is estimated that Maanshan Iron & Steel Limited Company, a subsidiary of the Company, will achieve a net profit of approximately RMB103 million, and Anhui Changjiang Steel Co., Ltd. will achieve a net profit of approximately RMB151 million, both representing year-on-year growth. However, due to the court ruling that Xinyang Steel Jingang Energy Co., Ltd.* ("**Xinyang Jingang**"), a subsidiary of the Company's associate Henan Jinma Energy Company Limited ("**Jinma Energy**"), entered bankruptcy liquidation proceedings, the Company recognised corresponding investment losses under the equity method, resulting in a loss for the first half of the year.

During the reporting period, the Company's non-recurring gains and losses were estimated at approximately RMB154 million, representing a year-on-year increase. This was mainly attributable to the fact that Xinyang Jingang (a subsidiary of associate Jinma Energy) has entered bankruptcy proceedings and been taken over by bankruptcy administrators, and therefore the entity was no longer included in Jinma Energy's consolidated financial statements. Jinma Energy derecognised accumulated losses previously recognised in its consolidated statements that exceeded its actual obligations to Xinyang Jingang in the current period, with such amounts recorded as disposal gains and losses.

IV. RISK DISCLOSURE

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

V. OTHER MATTERS

The data forecasts above are only preliminary estimates. The specific and accurate financial data are subject to the 2026 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 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*