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

(Stock Code: 00323)

PRELIMINARY RESULTS ANNOUNCEMENT FOR THE YEAR OF 2020

This announcement is made by the board of directors (the “**Board**”) 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).

The major financial data for the year of 2020 set forth in this announcement is only preliminary accounting data and has not been audited by an accounting firm. The specific data shall be based on those data to be disclosed in the 2020 annual report of the Company. Investors are advised to pay attention to the investment risks involved.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR 2020 (Consolidated Statement)

Unit: RMB100 million

Item	Current reporting period (unaudited)	Corresponding period last year (audited)	Rate of increase/decrease (%)
Total operating revenue	815.40	782.63	4.19
Operating profit	28.67	18.32	56.50
Total profit	30.81	22.98	34.07
Net profit attributable to shareholders of the listed company	19.83	11.28	75.80
Net profit excluding non-recurring gains or losses attributable to shareholders of the listed company	14.35	16.36	-12.29
Basic earnings per share (RMB)	0.2575	0.1465	75.77
Weighted average return on net assets (%)	7.17	4.09	Increase by 3.08 percentage points

	End of the current reporting period <i>(unaudited)</i>	Beginning of the current reporting period <i>(audited)</i>	Rate of increase/ decrease <i>(%)</i>
Total assets	807.11	863.22	-6.50
Owner's equity attributable to shareholders of the listed company	283.86	269.33	5.39
Share capital (<i>share</i>)	7,700,681,186	7,700,681,186	–
Net assets per share attributable to shareholders of the listed company <i>(RMB)</i>	3.69	3.50	5.43

II. DETAILS OF THE OPERATING RESULTS AND FINANCIAL POSITION

2020 was the first complete year for the Company to fully integrate into China Baowu, and also a key year for the Company to deepen integration and accelerate high-quality transformation and development. In the face of the severe impacts brought by the COVID-19 pandemic and the pressure brought by environmental protection, the flood of the Yangtze River, and the significant rise in the prices of major raw materials, the Company seized the opportunity in the Yangtze River Delta integration development, took advantage of the trend, and sought an ultimate efficiency through all-round benchmarking. Over the year, the Company and its subsidiaries (“**the Group**”) produced 18.55 million tons of pig iron, 20.97 million tons of crude steel and 19.86 million tons of steel, respectively, increased by 2.49%, 5.70% and 5.81% over the last year, with the output of pig iron, crude steel, and steel all reaching a record high in the history of the Group. The progress rate of major technical and economic indicators was 73.76%, with a refresh rate of 25.83%. At the same time, the Company's green development and intelligent manufacturing have achieved phased results.

In 2020, the Group achieved an operating profit of RMB2.867 billion, representing a year-on-year increase of 56.50%, a total profit of RMB3.081 billion, representing a year-on-year increase of 34.07%, and a net profit attributable to the shareholders of the listed company of RMB1.983 billion, representing a year-on-year increase of 75.80%. The main reasons include: (1) stable and efficient production of the Company, with the output and sales volume reaching a year-on-year increase; (2) all-round benchmarking leading to relatively lower costs and operating expenses; (3) Ma Steel (Hefei) Iron & Steel Co., Ltd., a holding subsidiary, had made use of national policies to eliminate outdated production capacity, activate existing assets, and received government subsidies relating to land purchase and storage based on its future development positioning.

III. RISK DISCLOSURE

The major financial data for the year of 2020 set forth in this announcement is only preliminary accounting data. There may be discrepancies between the data contained herein and those data to be disclosed in the 2020 annual report of the Company. Investors are advised to pay attention to the investment risks involved.

The Board of Directors
Maanshan Iron & Steel Company Limited

9 March 2021
Maanshan City, Anhui Province, the PRC

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