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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 2021

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 2021 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 2021 annual report of the Company.

I. MAJOR FINANCIAL DATA AND INDICATORS FOR 2021 (CONSOLIDATED STATEMENT)

Unit: RMB100 million

Item	Current reporting period (unaudited)	Corresponding period last year (audited)	Rate of increase/ decrease (%)
Total operating revenue	1,138.51	816.14	39.50
Operating profit	73.68	28.67	156.99
Total profit	70.16	30.81	127.72
Net profit attributable to shareholders of the listed company	53.32	19.83	168.89

Item	Current reporting period <i>(unaudited)</i>	Corresponding period last year <i>(audited)</i>	Rate of increase/ decrease <i>(%)</i>
Net profit excluding non-recurring gains or losses attributable to shareholders of the listed company	54.13	14.86	264.27
Basic earnings per share <i>(RMB)</i>	0.692	0.258	168.22
Weighted average return on net assets <i>(%)</i>	17.44	7.17	Increase by 10.27 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	912.08	807.11	13.01
Owner's equity attributable to shareholders of the listed company	327.53	283.86	15.38
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>	4.25	3.69	15.18

II. DETAILS OF THE OPERATING RESULTS AND FINANCIAL POSITION

In 2021, the Company gathered leanness and efficiency, and strived bravely to be the top, thus achieving good performance in the overall production and operation. Over the year, the Company and its subsidiaries (the “**Group**”) produced 18.23 million tons of pig iron, representing a year-on-year decrease of 1.70%, mainly due to the overhaul of a 4,000 m³ blast furnace of the Company from 15 September to 9 December 2021. The output of crude steel was 20.97 million tons, remaining unchanged year-on-year. The steel output was 20.45 million tons, representing a year-on-year increase of 3.04%, reaching a record high of the Group. At the same time, the Company’s production efficiency and management efficiency have rapidly grown, and its intelligent manufacturing and green development have reached a new level.

During the reporting period, the Group achieved an operating profit of RMB7.368 billion, representing a year-on-year increase of 156.99%; a total profit of RMB7.016 billion, representing a year-on-year increase of 127.72%; a net profit attributable to the shareholders of the listed company of RMB5.332 billion, representing a year-on-year increase of 168.89%. The main reasons include: (1) pursuance of extreme efficiency and accurate production resulting in significant improvement of the efficiency of the production line. Production lines had in total broken the daily production record 172 times and the monthly production record 53 times. (2) With further promoting the comprehensive benchmarking and gap narrowing, the indicators had continuously improved. The progress rate of key benchmarking indicators was 90.32%, the hot charge rate exceeded 70%, and the comprehensive iron steel ratio achieved the best in the recent three years. (3) Achieving new breakthroughs of reform and innovation. Technological progress were promoted through “**selecting the best candidates via open competition mechanism**”, 9 company-level projects achieved records of more than RMB80 million, 1.4 million tons of new products were developed, 10 products were first launched in China.

III. RISK DISCLOSURE

The major financial data for the year of 2021 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 2021 annual report of the Company. Investors are advised to pay attention to the investment risks involved.

On behalf of the board
Maanshan Iron & Steel Company Limited
He Hongyun
Secretary to the Board

9 March 2022
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.