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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 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 31 December 2025.

2. Estimated results

- 1) Based on a preliminary estimate by the finance department, the total profit of the Company for the year 2025 is estimated to reach from RMB120 million to RMB180 million.
- 2) 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 2025 is estimated to reach from RMB-250 million to RMB-190 million, representing a year-on-year decrease in loss of RMB4,409 million to RMB4,469 million. The net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company is estimated to reach from RMB-272 million to RMB-212 million, representing a year-on-year decrease in loss of RMB4,026 million to RMB4,086 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. Total profit: RMB-4,830 million.
2. The net profit attributable to the shareholders of the listed company: RMB-4,659 million. The net profit excluding non-recurring gains or losses attributable to the shareholders of the listed company: RMB-4,298 million.
3. Earnings per share: RMB-0.61.

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

1. Impact of principal business

In 2025, the domestic iron and steel industry continued its trajectory of capacity reduction and structural adjustment. Amid persistent market supply-demand imbalances, pressure on steel prices, and volatile raw material costs, steel enterprises faced severe operational challenges. During this period, the Company adhered to the operation principle of “Four-With”, diligently advancing institutional reforms and synergistic efficiency gains. It deepened multi-dimensional cost accounting and benchmarking to identify gaps, continuously optimised product mix, increased the proportion of high-end products, and endeavoured to enhance product management capabilities and production line operational efficiency. Specifically, Maanshan Iron & Steel Limited Company, with synergistic support from Baoshan Iron & Steel Co., Ltd., achieved stable improvements in its pre-steelmaking system, enhanced quality and efficiency in its steel rolling system, and fostered coordinated development across its operational framework. Anhui Changjiang Steel Co., Ltd. adopted an operational strategy centred on “low cost, differentiation, high efficiency, and rapid pace”, implementing differentiated management controls and advancing grassroots organisational transformation, resulting in a significant improvement in cost competitiveness. Through multiple measures, the Company significantly improved its annual operating performance compared to the previous year. The net profit attributable to the shareholders of the listed company recorded a year-on-year reduction in loss of approximately RMB4,409 million to RMB4,469 million. However, affected by market fluctuations in the fourth quarter, coupled with the Company being in a transitional development phase and the decline in operating performance of some partially owned subsidiaries, the Company still failed to achieve profitability for the full year.

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 2025 was a net gain of RMB22 million, which was mainly due to the comprehensive impacts of the disposal of non-current assets, the government grants and other factors.

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 forecasts above are only preliminary estimates and have not been audited. The specific audited financial information will be disclosed in details in the 2025 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

29 January 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.