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Chongqing Iron & Steel Company Limited **重慶鋼鐵股份有限公司**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

ANNOUNCEMENT ON ESTIMATED FIRST QUARTERLY RESULTS OF 2025

This announcement is made by Chongqing Iron & Steel Company Limited (the “**Company**”) pursuant to Rule 13.09 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).

IMPORTANT NOTE:

The Company expects that the net loss attributable to the shareholders of the listed company for the first quarter of 2025 will be approximately RMB117.00 million, and the net loss excluding non-recurring gains or losses attributable to shareholders of the listed company will be approximately RMB118.00 million, representing a significant decline in loss as compared with the corresponding period of the previous year.

I. ESTIMATED RESULTS DURING THE PERIOD

(I) Estimated results period

1 January 2025 to 31 March 2025.

(II) Estimated results

Based on a preliminary estimate by the finance department, the net loss attributable to the shareholders of the listed company for the first quarter of 2025 is expected to be approximately RMB117.00 million.

The net loss excluding non-recurring gains or losses attributable to the shareholders of the listed company for the first quarter of 2025 is expected to be approximately RMB118.00 million. Earnings per share for the first quarter of 2025 is expected to be approximately RMB-0.01.

(III) The estimated results have not been audited by auditors.

II. RESULTS FOR THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR

(I) Net loss attributable to the shareholders of the listed company: RMB333.76 million. Net loss excluding non-recurring gains or losses attributable to the shareholders of the listed company: RMB334.36 million.

(II) Earnings per share: RMB-0.04.

III. MAIN REASONS FOR THE CHANGE IN RESULTS DURING THE PERIOD

The main reasons for the estimated significant decline in net loss attributable to owners of the parent company in the first quarter of 2025 are as follows:

(I) Continuous improvement in process and production efficiency: The Company has significantly improved the operating efficiency of its production lines and process connection capacity through continuing optimization of production processes and construction of an efficient and coordinated manufacturing system, with key production indicators continuing to improve, such as heat transfer rate, hot metal ladle turnover rate, converter smelting cycle, and hourly output of hot rolling. The overall production efficiency stepped into a new level.

(II) Vigorous enhancement in cost reduction: Guided by “accounting-based operation”, the Company implemented extreme cost reduction and achieved significant cost reduction across the entire process through multi-dimensional efforts including process upgrades and transformation, optimization of material usage structure, strict cost control, improvement of energy efficiency and insisting on extreme inventory levels.

(III) Adjustment of procurement and sales strategies to cope with the downward pressure on the market: On the procurement side, the Company achieved significant cost reduction through strategic adjustment of procurement methodologies, continuous expansion of local resources and seizing opportunities from declining raw material prices. Meanwhile, on the sales side, the Company enhanced product profitability to mitigate the impact of market downturn through precise market tracking, product structure optimization, agile sales policies, fast response to market changes and adherence to terminal, local and benefit-oriented resource allocation.

IV. RISK DISCLOSURE

There are no material uncertainties in the Company that will affect the accuracy of the estimated results.

V. OTHER MATTERS

The above estimated data are only based on preliminary calculation. For the detailed and accurate financial information, the 2025 first quarterly report to be formally disclosed by the Company shall prevail. Investors are advised to make prudent decision and pay attention to the investment risks.

By order of the Board
Chongqing Iron & Steel Company Limited
Kuang Yunlong
Secretary to the Board

Chongqing, China, 7 April 2025

As at the date of this announcement, the directors of the Company are: Mr. Wang Huxiang (Executive Director), Mr. Meng Wenwang (Executive Director), Mr. Kuang Yunlong (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lin Changchun (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Ms. Tang Ping (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).