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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 LOSS IN THE ANNUAL RESULTS FOR THE YEAR OF 2023**

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 year of 2023 is approximately RMB1,592 million, and the net loss excluding non-recurring gains or losses attributable to shareholders of the listed company is approximately RMB1,612 million.

#### **I. ESTIMATED RESULTS DURING THE PERIOD**

##### **(I) Estimated results period**

1 January 2023 to 31 December 2023.

## **(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 year of 2023 is expected to be approximately RMB1,592 million.

The net loss excluding non-recurring gains or losses attributable to the shareholders of the listed company for the year of 2023 is expected to be approximately RMB1,612 million.

## **(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: RMB1,019.409 million. Net loss excluding non-recurring gains or losses attributable to the shareholders of the listed company: RMB1,086.273 million.

(II) Earnings per share: RMB-0.11.

## **III. MAIN REASONS FOR THE ESTIMATED LOSS IN RESULTS DURING THE PERIOD**

In 2023, geopolitical conflicts further aggravated the downward pressure on the global economy, leading to a sustained decline in global economic growth and a significant contraction in steel demand. However, the cost of raw fuel procurement remained at a high level for a relatively long period of time, resulting in a decrease in supply, contraction in demand, rising costs, and a continuous decline in steel prices in the domestic steel market. The Company's operating environment was under immense pressure, and the market price difference between the purchase and sales continued to narrow, resulting in a loss in operating results during the reporting period.

## **IV. RISK DISCLOSURE**

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

## V. OTHER MATTERS

The foregoing estimated data is a preliminary review only. For the detailed and accurate financial data, please refer to the 2023 annual report to be formally disclosed by the Company. Investors are advised to make decision with prudence and pay attention to the investment risks.

By order of the Board  
**Chongqing Iron & Steel Company Limited**  
**Zou An**  
*Secretary to the Board*

Chongqing, the PRC, 27 January 2024

*As at the date of this announcement, the Directors of the Company are: Mr. Xie Zhixiong (Executive Director), Mr. Meng Wenwang (Executive Director), Mr. Zou An (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), Mr. Zhang Jinruo (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).*