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鞍鋼股份有限公司

ANGANG STEEL COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0347)

PROFIT ALERT – REDUCTION IN LOSS

This announcement is published by the Company simultaneously in Shenzhen pursuant to the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board hereby announces that the Company is expecting to record a decrease in the net loss attributable to shareholders of the Company for the twelve months ended 31 December 2025 in comparison with the corresponding period of 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is published by Angang Steel Company Limited* (the "**Company**") simultaneously in Shenzhen pursuant to the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The board of directors of the Company (the "**Board**") hereby announces that the Company (together with its subsidiaries, the "**Group**") is expecting to record a decrease in the net loss attributable to shareholders of the Company for the twelve months ended 31 December 2025 in comparison with the corresponding period of 2024.

Details of and the reasons for such estimated reduction in loss are set out below.

1 ESTIMATED REDUCTION IN LOSS

	For the twelve months ended 31 December	
	2025	2024
	(RMB)	*(RMB)*
	(Unaudited)	*(Audited)*
Net profit/(loss) attributable to shareholders of the Company	**Approximately (4,077) million (Reduction in loss as compared to corresponding period of last year: approximately 42.75%)**	(7,122) million
Net profit/(loss) after deducting non-recurring profit or loss attributable to shareholders of the Company	**Approximately (4,228) million (Reduction in loss as compared to corresponding period of last year: approximately 41.29%)**	(7,202) million
Basic earnings/(loss) per share	**Approximately (0.435)**	(0.759)

2 REASONS FOR THE REDUCTION IN LOSS

In 2025, the steel industry showed certain improvement as compared to the previous year. However, the overall imbalance of supply exceeding demand in the steel market has yet to be fundamentally resolved. In the face of market pressure, the Company continues to promote “focusing on value creation and comprehensive accounting operation”. The Company has intensified market expansion and product mix adjustment efforts, improved operational efficiency, tapped into energy-saving potential, optimized procurement radius, pursued systematic cost reduction, and successively arranged major renovations of key production lines to enhance market competitiveness, which have resulted in improved overall operating performance. In 2025, the net loss attributable to shareholders of the Company was approximately RMB4.077 billion, representing a year-on-year reduction in loss of approximately RMB3.045 billion, or approximately 42.75%.

The financial information for the twelve months ended 31 December 2025 set out above is solely based on preliminary assessment by the Company in accordance with the unaudited management accounts (prepared in accordance with the PRC Accounting Standards for Business Enterprises) and is not based on the financial information audited or reviewed by the Company's auditors. Shareholders of the Company and potential investors should note that detailed information on the Group's performance for the twelve months ended 31 December 2025 will be disclosed in its results announcement for the same period to be published in due course. There may be differences between such information and the estimated financial information set out above.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
ANGANG STEEL COMPANY LIMITED *
Wang Jun
Executive Director and Chairman of the Board

Anshan City, Liaoning Province, the PRC
30 January 2026

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Wang Jun
Tian Yong
Li Jingdong

Independent Non-executive Directors:
Wang Wanglin
Zhu Keshi
Hu Caimei
Liu Chaojian

Non-Executive Director:
Tan Yuhai

Employee Director:
Zhao Zhongmin

* *For identification purpose only*