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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)

ANNOUNCEMENT IN RELATION TO THE CHANGE IN ACCOUNTING POLICIES

This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Angang Steel Company Limited* (鞍鋼股份有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") held a meeting of the board of directors on 30 March 2026, at which proposed changes in accounting policies were considered and approved. Details are as follows:

I OVERVIEW OF CHANGES IN ACCOUNTING POLICIES

1. Reason for the Changes

In July 2025, the Ministry of Finance of the People's Republic of China (the "**MOF**") issued the provisions on the accounting treatment of standard warehouse receipt transactions in the Implementation Q&As on the Accounting Standards for Financial Instruments. Where an enterprise frequently enters into contracts for the purchase and sale of standard warehouse receipts on futures trading venues to earn price differences without taking delivery of the underlying physical commodities corresponding to the standard warehouse receipts, this normally indicates that the enterprise has a practice of reselling the contractual subject matter within a short period of time after receipt to realise profits from short-term price fluctuations. The enterprise shall deem the contracts for the purchase and sale of standard warehouse receipts it enters into as financial instruments, and conduct accounting treatment in accordance with the provisions of the accounting standards for the recognition and measurement of financial instruments. Where an enterprise resells standard warehouse receipts within a short period of time after obtaining them under the aforementioned contracts, it shall not recognise sales revenue. Instead, the difference between the consideration received and the carrying amount of the standard warehouse receipts sold shall be recognised in investment income. Standard warehouse receipts held by the enterprise at the end of the reporting period and not yet sold shall be presented as other current assets.

2. Date of the Changes

The Group has implemented the above regulations since 1 January 2025.

3. Accounting Policies Adopted Before the Changes

Before the changes in accounting policies, the Group implemented the Accounting Standards for Business Enterprises – Basic Standards and various specific accounting standards, the Application Guidance for Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance.

4. Accounting Policies Adopted After the Changes

After the changes in accounting policies, except for the above changes in accounting policies, the remaining parts without changes still comply with the Accounting Standards for Business Enterprises – Basic Standards issued by the Ministry of Finance, and the specific accounting standards, the Application Guidance for Accounting Standards for Business Enterprises, interpretations of the Accounting Standards for Business Enterprises and other relevant regulations.

II EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES ON THE COMPANY

The changes in accounting policies have no significant effects on the financial position, operating results and cash flows of the Group.

III OPINIONS OF THE AUDIT AND RISK COMMITTEE

The changes in accounting policies are made in accordance with the relevant documents newly published by the Ministry of Finance and are in line with the requirements of relevant PRC rules and regulations. The Group has implemented this regulation since 1 January 2025. The changes in accounting policies have no significant effects on the financial position, operating results and cash flows of the Company, and do not damage the interests of the Company and its shareholders.

IV OPINIONS OF THE BOARD

On 30 March 2026, the 6th meeting of the tenth session of the Board of Directors of the Company duly considered and approved the Resolution on Changes in the Company's Accounting Policies, with a vote result of 8 in favour, 0 votes against, and 0 abstention.

The board of directors is of the view that the change in accounting policy, implemented in response to newly issued documents by the Ministry of Finance, complies with the requirements of relevant national regulations and rules. The changes in accounting policies have no material impact on the Group's financial position, operating results and cash flows, and do not constitute any detriment to the interests of the Company and its shareholders.

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 March 2026

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

Executive Directors:
Wang Jun
Tian Yong
Li Jingdong

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

Non-executive Director:
Tan Yuhai

Employee Director:
Zhao Zhongmin

* *For identification purpose only*