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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)

FIRST QUARTERLY REPORT 2026

The board of directors (the “**Board**”) of Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the three months ended 31 March 2026 (the “**Reporting Period**”) prepared in accordance with the Accounting Standards for Business Enterprises of the People’s Republic of China. This announcement is made pursuant to Rules 13.09 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 (Cap.571 of the Laws of Hong Kong).

The contents of this announcement are consistent with those contained in the announcement published on the Shenzhen Stock Exchange. This announcement is published simultaneously in Hong Kong and Shenzhen.

IMPORTANT NOTICE:

Whether the directors or senior management have disagreed with the contents of the quarterly report or are unable to guarantee its truthfulness, accuracy or completeness.

Yes

No

1. The Board, the directors, and senior management members warrant the truthfulness, accuracy, and completeness of the contents of this quarterly report, and that there is no false representation or misleading statement contained in, or material omission from this quarterly report and assume joint and several legal liability in respect thereof.

2. Mr. Wang Jun, the person-in-charge of the Company, Mr. Li Jingdong, the chief accountant of the Company and Ms. Ma Li, the person-in-charge of the accounting department of the Company, warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
3. Whether the first financial and accounting quarterly report has been audited or not
 Yes No
4. Matters on which auditors express non-standard opinions
 Applicable Not applicable

I. PRINCIPAL FINANCIAL DATA

(I) Principal accounting figures and financial indicators

Whether the Company needs to make any retrospective adjustment to, or restatement of, the accounting data of prior year(s)

Yes No

Unit: RMB million

Item	The Reporting Period	Corresponding period of the previous year (%)	Increase/ decrease at the Reporting Period compared with the corresponding period of the previous year (%)
Operating income	22,021	25,079	-12.19
Net profit attributable to the shareholders of the Company	-1,457	-554	-163.00
Net profit attributable to the shareholders of the Company after extraordinary items	-1,467	-587	-149.91
Net cash flows from operating activities	467	381	22.57
Basic earnings per share (RMB/share)	-0.156	-0.059	-164.41
Diluted earnings per share (RMB/share)	-0.156	-0.059	-164.41
Weighted average return on net assets (%)	-3.38	-1.17	Decreased by 2.21 percentage points

Item	As at the end of the Reporting Period	As at the end of the previous year	Increase/ decrease at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	94,534	96,047	-1.58
Owners' equity attributable to shareholders of the Company	42,448	43,880	-3.26

(II) Non-recurring items and amounts

Applicable Not applicable

Unit: RMB million

Item	The Reporting Period	Explanation
1. Profit or losses from disposal and retirement of non-current assets	-12	-
2. Government grants included in profit or loss for the current period (except those that are closely related to the normal operation of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit and loss)	24	-
3. Changes in fair value of financial assets held for trading	-1	-
4. Changes in fair value of other non-current financial assets	6	-
5. Other non-operating income and expenses apart from those stated above	3	-
Subtotal	<u>20</u>	-
Less: Effect on income tax	4	-
Effect on minority interest (after tax)	<u>6</u>	-
Total	<u><u>10</u></u>	-

Details of other gains or losses that fall within the definition of non-recurring items :

Applicable Not applicable

The Company does not have other gain or loss items that fall within the definition of non-recurring items.

Explanation on defining any extraordinary gain or loss items listed under the “Explanatory Announcement on Information Disclosure by Companies Offering Their Securities to the Public No. 1 – Extraordinary Gains or Losses” as recurring gain or loss items

Applicable Not applicable

None of the extraordinary gain or loss items listed under the “Explanatory Announcement on Information Disclosure by Companies Offering Their Securities to the Public No. 1 – Extraordinary Gains or Losses” was defined as a recurring gain or loss item by the Company.

(III) Changes in principal accounting figures and financial indicators and the reasons thereof

Applicable Not applicable

1. Other incomes in the Reporting Period increased by RMB120 million year-on-year, mainly due to the year-on-year increase in additional VAT deductions.
2. Investment income in the Reporting Period decreased by RMB39 million year-on-year, mainly due to the year-on-year decline in investment income from joint ventures and associates.
3. Gain from fair-value changes in the Reporting Period increased by RMB15 million year-on-year, mainly due to the fair-value changes in derivative financial instruments and other items.
4. Impairment losses on assets in the Reporting Period increased by RMB132 million year-on-year, mainly due to the year-on-year increase in the provisions for inventory write-downs compared to the prior year.
5. Credit impairment losses in the Reporting Period decreased by RMB1 million year-on-year, mainly due to the reversal of allowance for bad debts following partial recovery of other receivables previously impaired.

6. Non-operating income in the Reporting Period decreased by RMB2 million year-on-year, mainly due to the year-on-year decrease in gains on disposal of scrapped fixed assets.
7. Non-operating expenses in the Reporting Period increased by RMB11 million year-on-year, mainly due to the year-on-year increase in losses on disposal of scrapped fixed assets.
8. Income tax expenses in the Reporting Period increased by RMB19 million year-on-year, mainly due to the year-on-year increase in deferred income tax recognized from unrealized internal gains and losses.
9. Operating profit, total profit, net profit and net profit attributable to owners of the parent company all decreased year-on-year during the Reporting Period, mainly due to: (i) affected by the overall downturn of the steel industry, the year-on-year decline in steel selling prices exceeded that of raw fuel and material prices, resulting in a narrowed purchase-sale price gap year-on-year; and (ii) the year-on-year decrease in output and sales volume of steel in the Reporting Period resulting from maintenance of certain production lines.
10. Notes receivable decreased by RMB110 million compared to the end of the previous year, mainly due to the fact that the amount of discounted and matured redeemed notes exceeded the amount of notes received, which reduced part of the outstanding notes balance.
11. Other non-current assets decreased by RMB88 million compared to the end of the previous year, mainly due to the reduction in prepaid construction payments as compared with the end of the previous year.
12. Derivative financial liabilities decreased by RMB1 million compared to the end of the previous year, mainly due to the floating gains or losses on outstanding futures contracts.
13. Staff remuneration payable increased by RMB42 million compared to the end of the previous year, mainly due to accrued salaries and related benefits.
14. Non-current liabilities due within one year decreased by RMB533 million compared to the end of the previous year, mainly due to the repayment of long-term borrowings within one year.
15. Deferred income tax liabilities increased by RMB9 million compared to the end of the previous year, mainly due to the increase in deferred income tax liabilities recognized arising from unrealized internal gains or losses.

16. Retained earnings decreased by RMB1,457 million compared to the end of the previous year, mainly due to the Company's operating losses incurred during the Reporting Period.
17. Net cash flow from operating activities increased by RMB86 million year-on-year, mainly due to: (i) the year-on-year decrease in net profit resulting in a year-on-year reduction of RMB886 million in operating cash flows; and (ii) changes in inventories resulting in a year-on-year increase of RMB962 million in operating cash flows.
18. Net cash flow from investing activities increased by RMB626 million year-on-year, mainly due to: (i) the year-on-year decrease of RMB480 million in net expenditure on time deposits; and (ii) the year-on-year decrease of RMB113 million in cash paid for investments.
19. Net cash flow from financing activities increased by RMB809 million year-on-year, mainly due to the year-on-year increase in net proceeds from bank borrowings.
20. Net increase in cash and cash equivalents increased by RMB1,521 million year-on-year, mainly due to: (i) the year-on-year increase of RMB86 million in net cash flow from operating activities; (ii) the year-on-year increase of RMB626 million in net cash flow from investing activities; and (iii) the year-on-year increase of RMB809 million in net cash flow from financing activities.

II. INFORMATION ON SHAREHOLDERS

(I) Statement of the total number of holders of ordinary shares and holders of preference shares with restored voting rights, and the particulars of shareholdings of the top 10 shareholders

Unit: shares

Total number of holders of ordinary shares as at the end of the Reporting Period	98,731 amongst whom 414 are holders of H shares	Total number of holders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0
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Shareholding of the top 10 shareholders (excluding the shares lent through securities lending and refinancing)

Name of shareholder	Nature of shareholder	Percentage of Shareholding	Number of shares held	Number of shares held subject to trading moratorium		Pledged, tagged or frozen	
						Status of shares	Number
Anshan Iron & Steel Group Co. Ltd. (鞍山鋼鐵集團有限公司)	State-owned legal person	53.97%	5,056,865,067	-	-	-	-
HKSCC Nominees Limited	Overseas legal person	14.96%	1,401,521,546	-	-	-	-
China National Petroleum Corporation (中國石油天然氣集團有限公司)	State-owned legal person	9.02%	845,000,000	-	-	-	-
Central Huijin Asset Management Limited (中央匯金資產管理有限責任公司)	State-owned legal person	0.89%	83,650,620	-	-	-	-
Cui Lijie	Domestic natural person	0.88%	82,601,800	-	-	-	-
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.44%	41,374,795	-	-	-	-
Power Construction Corporation of China (中國電力建設集團有限公司)	State-owned legal person	0.30%	28,275,300	-	-	-	-
Hebei Jianzhi Casting Group Ltd.	Domestic legal person	0.24%	22,620,000	-	-	-	-
China Merchants Bank Co., Ltd – Guotai CSI Steel Traded Open-End Trading Index Securities Investment Fund (招商銀行股份有限公司–國泰中證鋼鐵交易型開放式指數證券投資基金)	Others	0.22%	20,403,454	-	-	-	-
Agricultural Bank of China Limited – CSI 500 Trading Index Securities Investment Open-ended Fund (中國農業銀行股份有限公司–中證500交易型開放式指數證券投資基金)	Others	0.18%	16,756,548	-	-	-	-

Shareholding of the top 10 shareholders not subject to trading moratorium (excluding shares lent through refinancing and locked up shares of senior management)

Name of shareholder	Number of shares not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
Anshan Iron & Steel Group Co. Ltd. (鞍山鋼鐵集團有限公司)	5,056,865,067	Renminbi ordinary shares	5,056,865,067
HKSCC Nominees Limited	1,401,521,546	Overseas-listed foreign shares	1,401,521,546
China National Petroleum Corporation (中國石油天然 氣集團有限公司)	845,000,000	Renminbi ordinary shares	845,000,000
Central Huijin Asset Management Limited (中央匯金資產管理 有限責任公司)	83,650,620	Renminbi ordinary shares	83,650,620
Cui Lijie	82,601,800	Renminbi ordinary shares	82,601,800
Hong Kong Securities Clearing Company Limited	41,374,795	Renminbi ordinary shares	41,374,795
Power Construction Corporation of China (中國電力建設集團有 限公司)	28,275,300	Renminbi ordinary shares	28,275,300
Hebei Jianzhi Casting Group Ltd.	22,620,000	Renminbi ordinary shares	22,620,000
China Merchants Bank Co., Ltd – Guotai CSI Steel Traded Open-End Trading Index Securities Investment Fund (招 商銀行股份有限公司–國泰 中證鋼鐵交易型開放式指 數證券投資基金)	20,403,454	Renminbi ordinary shares	20,403,454

Shareholding of the top 10 shareholders not subject to trading moratorium (excluding shares lent through refinancing and locked up shares of senior management)

Name of shareholder	Number of shares not subject to trading moratorium	Class and number of shares	
		Class of shares	Number
Agricultural Bank of China Limited – CSI 500 Trading Index Securities Investment Open-ended Fund (中國農業銀行股份有限公司–中證500交易型開放式指數證券投資基金)	16,756,548	Renminbi ordinary shares	16,756,548
Explanations on connected relationship or concert party relationship among the shareholders mentioned above	The Company is not aware of any connected relationship among the above shareholders or any such shareholders acting in concert within the meaning of the “Procedures on the Administration of Information Disclosure for Change in Shareholdings of the Shareholders of Listed Companies”.		
Description of top 10 shareholders to participate in financing business (if any)	Among top 10 shareholders, the 82,600,000 shares held by Cui Lijie were held through investor credit securities accounts, and 1,800 shares held by Cui Lijie were held through ordinary securities accounts.		

Details of shareholders with more than 5% of shares, top ten shareholders and top ten shareholders not subject to trading moratorium to participate in the shares lent through securities lending and refinancing business

Applicable Not Applicable

Top ten shareholders and top ten shareholders not subject to trading moratorium changed as compared with the previous period due to lending/returning of shares through securities lending and refinancing

Applicable Not Applicable

(II) Total number of holders of preference shares and shareholdings of the top 10 holders of preference shares

Applicable Not Applicable

III. OTHER SIGNIFICANT EVENTS

Applicable Not Applicable

1. On 16 March 2026, Mr. Wang Wanglin resigned as an independent non-executive director of the Company upon the expiry of his six-year term of office.
2. On 30 March 2026, the Proposal on the Acquisition of Equity Interest in Angang Yingkou Port Co., Ltd. Held by Anshan Iron & Steel Group Co., Ltd. was considered and approved at the 6th meeting of the 10th session of the Board of the Company, at which the Company's acquisition of 80% equity interest in Angang Yingkou Port Co., Ltd. held by Anshan Iron & Steel Group Co., Ltd. was approved.

IV. QUARTERLY FINANCIAL STATEMENT

(I) Financial Statements

Consolidated Balance Sheet

As at 31 March 2026

Prepared by: Angang Steel Company Limited *Monetary unit: RMB million*

Item	31 March 2026	31 December 2025
Current assets:		
Cash and cash equivalents	4,203	3,913
Trading financial assets	19	20
Derivative financial assets	3	4
Notes receivable	205	315
Accounts receivable	3,587	3,083
Receivables financing	1,114	1,480
Prepayments	2,542	2,482
Other receivables	92	95
Including: Interests receivable		
Dividends receivable		
Inventories	10,956	11,993
Other current assets	906	1,107
Total current assets	23,627	24,492

Item	31 March 2026	31 December 2025
Non-current assets:		
Long-term equity investments	4,280	4,211
Other equity instrument investments	675	675
Other non-current financial assets	148	142
Fixed assets	54,924	55,272
Construction in progress	2,199	2,373
Right-of-use assets	89	105
Intangible assets	6,257	6,352
Deferred income tax assets	2,167	2,169
Other non-current assets	168	256
	<hr/>	<hr/>
Total non-current assets	70,907	71,555
	<hr/> <hr/>	<hr/> <hr/>
Total assets	94,534	96,047
	<hr/> <hr/>	<hr/> <hr/>

<i>Legal representative:</i>	<i>Financial controller:</i>	<i>Person in charge of accounting department:</i>
Wang Jun	Li Jingdong	Ma Li

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term loans	7,910	8,070
Derivative financial liabilities		1
Notes payable	18,817	19,318
Accounts payable	6,139	5,908
Contract liabilities	4,841	4,738
Staff remuneration payable	154	112
Tax payable	154	146
Other payables	3,328	4,273
Including: Interests payable		
Dividends payable		
Non-current liabilities due within one year	86	619
Other current liabilities	504	437
Total current liabilities	41,933	43,622
Non-current liabilities:		
Long-term loans	7,693	6,121
Bonds payable		
Lease liability	36	36
Long-term payables	321	321
Long-term employee benefits payable	40	40
Deferred income	916	924
Deferred income tax liabilities	10	1
Total non-current liabilities	9,016	7,443
Total liabilities	50,949	51,065

Item	31 March 2026	31 December 2025
Shareholders' equity:		
Share capital	9,369	9,369
Capital reserve	34,155	34,155
Less: Treasury shares		
Other comprehensive income	202	201
Special reserve	111	87
Surplus reserve	4,457	4,457
Retained earnings	(5,846)	(4,389)
	<hr/>	<hr/>
Subtotal of Shareholders' equity attributable to shareholders of parent company	42,448	43,880
	<hr/>	<hr/>
Minority interests	1,137	1,102
Total shareholders' equity	43,585	44,982
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities and shareholders' equity	94,534	96,047
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<i>Legal representative:</i> Wang Jun	<i>Financial controller:</i> Li Jingdong	<i>Person in charge of accounting department:</i> Ma Li
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Consolidated Income Statement
For the three months ended 31 March 2026

Prepared by: Angang Steel Company Limited *Monetary unit: RMB million*

Item	January to March 2026	January to March 2025
I. Total operating revenue	22,021	25,079
Including: operating revenue	22,021	25,079
II. Total operating cost	23,495	25,734
Including: operating cost	22,719	24,946
Taxes and surcharges	213	228
Selling expenses	99	111
Administrative expenses	246	243
Research and development expenses	111	118
Financial expenses	107	88
Including: Interests expenses	110	92
Interests income	8	15
Add: Other incomes	165	45
Investment income (Loss is listed with “-”)	47	86
Including: Investment incomes in associates and joint ventures	80	92
Gain from fair-value changes (Loss is listed with “-”)	17	2
Credit impairment losses(Loss is listed with “-”)	1	
Impairment on assets(Loss is listed with “-”)	(144)	(12)
Gains on disposal of assets(Loss is listed with “-”)		

Item	January to March 2026	January to March 2025
III. Operating profit (Loss is listed with “-”)	(1,388)	(534)
Add: Non-operating income	4	6
Less: Non-operating expenses	13	2
IV. Profit before income tax (Loss is listed with “-”)	(1,397)	(530)
Less: Income tax expenses	30	11
V. Net profit (Loss is listed with “-”)	(1,427)	(541)
(I) Classification of business operation		
1. Continuous operating net profit (Loss is listed with “-”)	(1,427)	(541)
2. Termination of business operating profit (Loss is listed with “-”)		
(II) Classification of ownership		
1. Net income attributable to the Company owners	(1,457)	(554)
2. Net income attributable to minority shareholders	30	13

Item	January to March 2026	January to March 2025
VI. Other comprehensive income after tax		
Other comprehensive income after tax attributable to parent company owners		
(I). Other comprehensive income which cannot be reclassified subsequently to profit or loss		
1. Net gain on other equity instruments at fair value through other comprehensive income		
2. The shares of the other comprehensive income which cannot be reclassified in profit or loss of the invested company in equity method		
(II). Other comprehensive income which will be reclassified subsequently to profit or loss		
1. The shares of the other comprehensive income which can be reclassified in profit or loss of the invested company in equity method		
Other comprehensive income after tax attributable to minority shareholders		

Item	January to March 2026	January to March 2025
VII. Total comprehensive income	(1,427)	(541)
Total comprehensive income		
attributed to the Company owners	(1,457)	(554)
Total comprehensive income		
attributable to minority		
shareholders	30	13
VIII. Earning per share:		
(I). Basic earning per share		
(RMB/share)	(0.156)	(0.059)
(II). Diluted earning per share		
(RMB/share)	(0.156)	(0.059)
<i>Legal representative:</i>	<i>Financial controller:</i>	<i>Person in charge of</i>
Wang Jun	Li Jingdong	<i>accounting department:</i>
		Ma Li

Consolidated Statement of Cash Flows
For the three months ended 31 March 2026

Prepared by: Angang Steel Company Limited *Monetary unit: RMB million*

Item	January to March 2026	January to March 2025
I. Cash flows from operating activities:		
Cash received from sales and services	24,416	24,148
Taxes and surcharges refunds	11	3
Other cash receipts related to operating activities	110	138
Sub-total of cash inflows from operating activities	24,537	24,289
Cash payments for goods purchased and services received	22,359	22,209
Cash payments to and on behalf of employees	949	976
Payments of taxes and surcharges	308	311
Other cash payments relating to operating activities	454	412
Sub-total of cash outflows from operating activities	24,070	23,908
Net cash flow from operating activities	467	381

Item	January to March 2026	January to March 2025
II. Cash flows from investing activities:		
Cash receipts from disposals and returns of investments		
Cash receipts from returns on investments	5	
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	3	
Other cash receipts relating to investing activities	355	414
Sub-total of cash inflows from investing activities	363	414
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	918	943
Cash payments to acquire investments		113
Other cash payments relating to investing activities	392	931
Sub-total of cash outflows from investing activities	1,310	1,987
Net cash flow from investing activities	(947)	(1,573)

Item	January to March 2026	January to March 2025
III. Cash flows from financing activities:		
Cash received from investments	5	
Including: cash receipts from minorities making investment in subsidiaries	5	
Cash receipts from borrowings	7,020	11,192
Other cash receipts relating to financing activities		
Sub-total of cash inflows from financing activities	7,025	11,192
Cash repayments of amounts borrowed	6,125	10,995
Cash payments for distribution of dividends or profit or interest expenses	108	77
Including: payments for distribution of dividends or profit to minorities of subsidiaries		
Other cash payments relating to financing activities	24	161
Sub-total of cash outflows from financing activities	6,257	11,233
Net cash flow from financing activities	768	(41)
IV. Effect of changes in foreign exchange rate on cash and cash equivalents		
V. Net Increase in Cash and Cash Equivalents	288	(1,233)
Add: Opening balance of Cash and Cash Equivalents	3,904	4,544
VI. Closing Balance of Cash and Cash Equivalents	4,192	3,311

<i>Legal representative:</i> Wang Jun	<i>Financial controller:</i> Li Jingdong	<i>Person in charge of accounting department:</i> Ma Li
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Parent company Balance sheet

As at 31 March 2026

Prepared by: Angang Steel Company Limited *Monetary unit: RMB million*

Item	31 March 2026	31 December 2025
Current assets:		
Cash and cash equivalents	2,560	2,213
Trading financial assets	19	20
Derivative financial assets	3	4
Notes receivable	146	276
Accounts receivable	3,708	3,218
Receivables financing	825	1,153
Prepayments	1,906	2,008
Other receivables	21	22
Including: Interests receivable		
Dividends receivable		
Inventories	8,106	9,242
Other current assets	650	788
Total current assets	17,944	18,944
Non-current assets:		
Long-term equity investments	14,662	14,606
Other equity instrument investments	675	675
Other non-current financial assets	148	142
Fixed assets	46,527	46,883
Construction in progress	1,901	2,054
Right-of-use assets	46	61
Intangible assets	5,406	5,494
Deferred income tax assets	2,054	2,056
Other non-current assets	167	252
Total non-current assets	71,586	72,223
Total assets	89,530	91,167

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term loans	7,170	7,470
Derivative financial liabilities		1
Notes payable	17,993	18,431
Accounts payable	4,958	4,402
Contract liabilities	5,041	5,155
Staff remuneration payable	136	100
Tax payable	105	94
Other payables	3,667	4,553
Including: Interests payable		
Dividends payable		
Non-current liabilities due within one year	48	579
Other current liabilities	99	111
Total current liabilities	39,217	40,896
Non-current liabilities:		
Long-term loans	7,392	5,896
Bonds payable		
Lease liability		
Long-term payables	321	321
Long-term employee benefits payable	39	39
Deferred income	658	663
Deferred income tax liabilities	4	
Total non-current liabilities	8,414	6,919
Total liabilities	47,631	47,815

Item	31 March 2026	31 December 2025
Shareholders' equity:		
Share capital	9,369	9,369
Capital reserve	27,140	27,140
Less: Treasury shares		
Other comprehensive income	202	201
Special reserve	86	72
Surplus reserve	4,447	4,447
Retained earnings	655	2,123
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Total shareholders' equity	41,899	43,352
	<hr/>	<hr/>
Total liabilities and shareholders' equity	89,530	91,167
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<i>Legal representative:</i>	<i>Financial controller:</i>	<i>Person in charge of accounting department:</i>
Wang Jun	Li Jingdong	Ma Li

Parent Company Income Statement
For the three months ended 31 March 2026

Prepared by: Angang Steel Company Limited *Monetary unit: RMB million*

Item	January to March 2026	January to March 2025
I. Total operating revenue	18,851	21,486
Including: operating revenue	18,851	21,486
II. Total operating cost	20,354	22,054
Including: Operating cost	19,694	21,404
Tax and surcharges	169	181
Selling expenses	66	63
Administrative expenses	202	202
Research and development expenses	114	105
Financial expenses	109	99
Including: interests expenses	109	95
Interest income	5	7
Add: Other incomes	142	6
Investment income (Loss is listed with “-”)	25	57
Including: Investment incomes in associates and joint ventures	55	62
Gain from fair-value changes (Loss is listed with “-”)	17	2
Credit impairment losses(Loss is listed with “-”)		
Impairment on assets(Loss is listed with “-”)	(133)	(3)
Gains on disposal of assets(Loss is listed with “-”)		

Item	January to March 2026	January to March 2025
III. Operating profit (Loss is listed with “-”)	(1,452)	(506)
Add: Non-operating income	2	5
Less: Non-operating expenses	13	1
IV. Profit before income tax (Loss is listed with “-”)	(1,463)	(502)
Less: Income tax expenses	5	2
V. Net profit (Loss is listed with “-”)	(1,468)	(504)
(I) Classification according to the continuity of operation		
1. Continuous operating net profit (Loss is listed with “-”)	(1,468)	(504)
2. Termination of business operating profit (Loss is listed with “-”)		
(II) Classification of ownership		
1. Termination of business operating profit	(1,468)	(504)
2. Termination of business operating profit		
VI. Other comprehensive income after tax		
Other comprehensive income after tax attributable to parent company owners		
(I) Other comprehensive income which cannot be reclassified subsequently to profit or loss		
1. Net gain on other equity instruments at fair value through other comprehensive income		
2. The shares of the other comprehensive income which cannot be reclassified in profit or loss of the invested company in equity method		

Item	January to March 2026	January to March 2025
(II) Other comprehensive income which will be reclassified subsequently to profit or loss		
1. The shares of the other comprehensive income which can be reclassified in profit or loss of the invested company in equity method		
Other comprehensive income after tax attributable to minority shareholders		
VII. Total comprehensive income	(1,468)	(504)
Total comprehensive income attributed to the Company owners	(1,468)	(504)
Total comprehensive income attributable to minority shareholders		

<i>Legal representative:</i> Wang Jun	<i>Financial controller:</i> Li Jingdong	<i>Person in charge of accounting department:</i> Ma Li
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Parent Company Cash Flow Statement
For the three months ended 31 March 2026

Prepared by: Angang Steel Company Limited *Monetary unit: RMB million*

Item	January to March 2026	January to March 2025
I. Cash flows from operating activities:		
Cash received from sales and services	21,080	21,146
Taxes and surcharges refunds	6	
Other cash receipts related to operating activities	81	67
Sub-total of cash inflows from operating activities	21,167	21,213
Cash payments for goods purchased and services received	19,204	19,445
Cash payments to and on behalf of employees	806	829
Payments of taxes and surcharges	179	213
Other cash payments relating to operating activities	404	326
Sub-total of cash outflows from operating activities	20,593	20,813
Net cash flow from operating activities	574	400

Item	January to March 2026	January to March 2025
II. Cash flows from investing activities:		
Cash receipts from disposals and returns of investments		
Cash receipts from returns on investments	5	
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	9	
Other cash receipts relating to investing activities	352	407
Sub-total of cash inflows from investing activities	366	407
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	750	823
Cash payments to acquire investments	5	113
Other cash payments relating to investing activities	391	731
Sub-total of cash outflows from investing activities	1,146	1,667
Net cash flow from investing activities	(780)	(1,260)

Item	January to March 2026	January to March 2025
III. Cash flows from financing activities:		
Cash received from investments		
Including: received of subsidiary from minority shareholders		
Cash received from borrowings	6,694	11,274
Other cash received from financing activities		
Sub-total of cash inflows from financing activities	6,694	11,274
Cash repayments of amounts borrowed	6,015	10,844
Cash payments for distribution of dividends or profit or interest expenses	107	83
Including: payments for distribution of dividends or profit to minorities of subsidiaries		
Other cash payments relating to financing activities	21	51
Sub-total of cash outflows from financing activities	6,143	10,978
Net cash flow from financing activities	551	296

Item	January to March 2026	January to March 2025
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		
V. Net Increase in Cash and Cash Equivalents	345	(564)
Add: Opening balance of Cash and Cash Equivalents	2,205	2,293
VI. Closing Balance of Cash and Cash Equivalents	2,550	1,729

<i>Legal representative:</i> Wang Jun	<i>Financial controller:</i> Li Jingdong	<i>Person in charge of accounting department:</i> Ma Li
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(II) Particulars in relation to adjustments made to the financial statements as at the beginning of the year of the initial adoption new accounting standards since 2026

Applicable Not applicable

(III) Audit report

Whether the first quarterly financial and accounting report has been audited or not

Yes No

The first quarterly financial and accounting report of the Company is unaudited.

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

Anshan City, Liaoning Province, the PRC
29 April 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