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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)

COMPLETION OF ACQUISITION OF EQUITY INTEREST IN ANGANG YINGKOU PORT

Reference is made to the announcement of Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) dated 30 March 2026 (the “**Announcement**”) in relation to the acquisition of the equity interest in Angang Yingkou Port Co., Ltd. (鞍鋼營口港務有限公司) (“**Angang Yingkou Port**”). Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that the registration of the equity transfer with the relevant company registration authority in connection with the Acquisition has been completed and completion has taken place.

Upon completion, the Angang Yingkou Port is owned as to 80% by the Company and is a non-wholly owned subsidiary of the Company, and its financial results will be consolidated into the financial statements of the Company.

As disclosed in the Announcement, the asset-based approach is mainly used by the Independent Valuer for the valuation of equity interest value of Angang Yingkou Port. The Independent Valuer has considered the following factors in selecting the asset-based approach: (i) the asset-based approach evaluates each of the enterprise's assets and liabilities objectively existing on the valuation benchmark date, which can provide a straightforward understanding of the value composition of the enterprise's existing assets; (ii) Angang Yingkou Port provided detailed information on its assets and liabilities, and the Independent Valuer also collected sufficient external information required under the asset-based method to conduct a comprehensive investigation and evaluation of the assets and liabilities of Angang Yingkou Port; and (iii) the income method, which focuses on the future profitability of the enterprise, is less reliable and suitable, considering that there is a certain degree of uncertainty to the future profitability of Angang Yingkou Port, being affected by the sales volume of steel and shipping.

Set forth below is the book value and appraised value for each asset and liability of Angang Yingkou Port:

Item	Book value (RMB ten thousand)	Appraised value (RMB ten thousand)	Difference in book value and appraised value (RMB ten thousand)
Current assets	62,466.48	62,442.11	-24.37
Non-current assets	40,786.36	69,466.77	28,680.41
Fixed assets	34,381.38	62,824.26	28,442.88
Intangible assets	—	237.53	237.53
Long-term amortization of expenses	6,404.98	6,404.98	—
Total assets	103,252.84	131,908.88	28,656.04
Current liabilities	5,621.87	5,621.87	—
Total liabilities	5,621.87	5,621.87	—
Net Assets (Owner's Equity)	97,630.97	126,287.01	28,656.04

Differences between the book value and appraised value determined by the Independent Valuer was primarily due to:

- (i) Current assets: the appraised impairment is primarily due to the impairment of appraised inventory value, mainly due to a portion of Angang Yingkou Port's spare parts which are obsolete or pending disposal, such as scrapped spare parts of forklifts and tires exceeding shelf life, and was evaluated according to market disposal price, resulting in an appraised impairment.
- (ii) Non-current assets: the item is comprised of fixed assets and intangible assets, as detailed below.

(iii) Fixed assets:

Appreciation of housing buildings (structures)

- (a) Price increase factors: Angang Yingkou Port's main buildings and hydraulic structures were completed in 2008–2009, with the construction period mainly spanning 2006–2008. Since completion of the assets to the Valuation Benchmark Date, there have been significant increases in the costs of labour, building materials, and machinery hire rates in the construction market. This has led to a substantial rise in the construction and installation costs of building assets, resulting in the appraised value being higher than the book value.
- (b) Depreciation factors: the depreciation periods applied by Angang Yingkou Port to buildings are generally shorter than the useful lives of the buildings themselves. The rate of depreciation exceeded the actual rate of wear and tear, resulting in an appraised gain.

Appreciation of equipment assets

- (a) Price increase factors: certain equipment was acquired at an early stage when purchase prices were lower; consequently, the market value at the Valuation Benchmark Date exceeded the original purchase price, resulting in an appraised gain.
 - (b) Depreciation factors: for equipment acquired some time ago, such as a large quantity of equipment purchased in 2008, the book value has reached or is close to the residual value after years of depreciation. The average book depreciation rate (the ratio of net book value to original book value) is 10%, yet as such equipment is currently in normal use, with its actual condition being better than its book depreciation rate, which has resulted in an appraised gain.
- (iv) Intangible assets: intangible assets of Angang Yingkou Port are mainly software. The appraised gain was primarily due to:
- (a) Accounting factors: the amortisation period adopted by Angang Yingkou Port is shorter than the estimated useful life confirmed in the valuation. Angang Yingkou Port has fully amortised these assets, resulting in a book value of nil. Furthermore, Angang Yingkou Port has not capitalised the annual expenditure on upgrading and modifying its business software systems to add functional modules, meaning these costs are not reflected in the book value.

- (b) Software currently in use required quantitative consideration: certain software-related intangible assets, such as business system software, have been in continuous use in Angang Yingkou Port's production and operations, playing a significant role, and accordingly have appreciated in the valuation.
- (v) Total assets: the appreciation of the total asset value resulted from the appraised impairment of current assets being minor, and the appreciation of long-term assets such as buildings, machinery and equipment, and intangible assets being relatively higher.
- (vi) Net Assets (Owner's Equity): the appraised liabilities of Angang Yingkou Port are the same as the corresponding book value, and the appreciation of the net asset value was due to the appreciation of the total asset value.

In addition, as disclosed in the Announcement, the remaining 20% equity interests in Angang Yingkou Port was held by Liaogang Holdings (Yingkou) Co., Ltd. ("**Liaogang Holdings Yingkou**"). Liaogang Holdings Yingkou is a company established in the PRC with limited liability and a wholly-owned subsidiary of Liaoning Port Co., Ltd. (stock code: 2880. HK; 601880. SH). Liaogang Holdings Yingkou is principally engaged in the provision of port operations, construction engineering design, installation, modification and repair of special equipment, manufacturing of special equipment, road freight transport (excluding dangerous goods), accommodation services, catering services, bathing services, printing and binding services, food business, residential interior decoration and renovation, various types of engineering and construction activities, urban domestic waste operational services, import and export of goods, import and export of technology, specialized construction operations, domestic vessel management business, power supply business, installation, maintenance and testing of power transmission, supply and reception facilities, and tap water production and supply, wholesale of auto parts, sale of construction steel bars, sale of special equipment, manufacturing of material handling equipment, sale of material handling equipment, sale of building materials, sale of industrial textile products, motor vehicle repair and maintenance, sale of rubber products, production of labor protective equipment, sale of labor protective equipment, heating services, property management, wholesale of hardware products, manufacturing of building decoration, plumbing pipe parts and other metal products for construction, sale of daily necessities, sale of office supplies, sale of daily-use wooden products, sale of chemical products (excluding licensed chemical products), car rental, housing rental, non-residential

real estate rental, domestic freight forwarding, conference and exhibition services, professional cleaning, washing and disinfection services, sewage treatment and reuse, landscaping engineering construction, loading, unloading and handling, general cargo warehousing services (excluding hazardous chemicals and other projects requiring licensing approval), domestic shipping agency, container repair, urban greening management, machinery and equipment leasing, special equipment leasing, sale of renewable resources, environmental protection monitoring, international ship management business, production of industrial textile products, manufacturing of wooden containers, sale of wooden containers, and ship leasing. Liaoning Port Co., Ltd. is principally engaged in international and domestic cargo loading, unloading, transportation, transshipment, warehousing and other port operations and logistics services, provision of passenger waiting and boarding/disembarkation facilities and services for passengers, international and domestic shipping tally services, tugboat services, port logistics and port information technology consulting services, crude oil storage within port areas, refined oil storage, import and export of goods and technology.

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

Anshan City, Liaoning Province, the PRC
2 July 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 Directors:

Tan Yuhai

Employee Director:

Zhao Zhongmin

* *For identification purpose only*