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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 WARNING

This announcement is published by Angang Steel Company Limited* (the "**Company**", together with its subsidiaries, the "**Group**") 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 based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026 and the information currently available to the Board, the Company is expecting to record a decline in the net profit attributable attributable to shareholders of the Company for the six months ended 30 June 2026 in comparison with the corresponding period of 2025.

Details of and the reasons for such estimated decline are set out below.

1 ESTIMATED DECLINE

	For the six months ended 30 June		
	2026		2025
	(RMB)		*(RMB)*
	(Unaudited)		(Unaudited)
		After adjustment (Note)	Before adjustment (Note)
Net profit/(loss) attributable to shareholders of the Company	**Approximately (2,047) million (Decrease as compared to corresponding period of last year: approximately 83.59%)**	(1,115) million	(1,144) million
Net profit/(loss) after deducting non-recurring profit or loss attributable to shareholders of the Company	**Approximately (2,109) million (Decrease as compared to corresponding period of last year: approximately 71.32%)**	(1,231) million	(1,231) million
Basic earnings/(loss) per share	**Approximately (0.218)**	(0.119)	(0.122)

Note: After the approval at the 6th meeting of the tenth session of the Board of the Company on 30 March 2026, the Company and Anshan Iron & Steel Group Co., Ltd. (鞍山鋼鐵集團有限公司) ("**Angang Holding**") entered into a share transfer agreement on 30 March 2026, pursuant to which the Company acquired 80% of the equity interest in Angang Yingkou Port Co., Ltd. (鞍鋼營口港務有限公司) ("**Angang Yingkou Port**") held by Angang Holding, as a result of which Angang Yingkou Port became a subsidiary of the Company. During the reporting period, the capital contribution by the Company was completed, and the Company retrospectively adjusted the accounting figures of the corresponding period of last year based on the principle of business combinations under common control.

2 REASONS FOR THE DECLINE

In the first half of 2026, the situation of oversupply in the steel industry remained unchanged, with the industry operating under weak cyclical trends and low business sentiment. Steel prices remained depressed, whilst the prices of raw materials and fuels such as iron ore and coking coal remained elevated, continuously narrowing the price differential between the procurement and sales sides, and further squeezing profit margins. Faced with a complex and severe market environment, the Company anchored its strategic direction towards high-end, intelligent and green transformation, deepened the construction of a "five-type" enterprise, continued to advance its strategy of "focusing on value creation and comprehensive account-based management", persisted in stable and high-quality production and enhanced internal controls, resulting in a quarter-on-quarter improvement in its production and operational performance in the second quarter. However, affected by the continued narrowing on both the procurement and sales sides, the Company's production and operations remained in a loss-making position.

The financial information for the six months ended 30 June 2026 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' auditors. Shareholders of the Company and potential investors should note that detailed information on the Group' performance for the six months ended 30 June 2026 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
13 July 2026

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

Executive Directors:
Wang Jun
Tian Yong
Li Jingdong

Non-Executive Director:
Tan Yuhai

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

Employee Director:
Zhao Zhongmin

* *For identification purpose only*