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)

PROPOSED REGISTRATION AND ISSUANCE OF DEBT FINANCING INSTRUMENTS

INTRODUCTION

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 that on 27 August 2026, the Board considered and resolved to submit the resolutions in relation to proposed registration and issuance of debt financing instruments, which is subject to the consideration and approval by the shareholders of the Company (the "**Shareholders**") at the forthcoming general meeting to be convened (the "**General Meeting**").

In view of the current downward trend in funding costs in the bond market, and in order to reduce funding costs, expand financing channels and optimise financing structure, the Company proposes to register and issue debt financing instruments with the National Association of Financial Market Institutional Investors (the "**NAFMII**") and to apply for an extension of the period of approval by the general meeting for the issuance of already registered instruments. The specific details are as follows:

I. EXTENSION OF APPROVAL PERIOD BY THE GENERAL MEETING FOR REGISTERED DEBT FINANCING INSTRUMENTS

On 29 May 2024, the General Meeting of the Company approved the registration and issuance of ultra-short-term financing bills of RMB3 billion, short-term financing bills of RMB3 billion, and medium-term notes of RMB3 billion. The approval period set by the General Meeting was two years and expired on 29 May 2026. Following the approval of the General Meeting, the Company gradually obtained registration and issuance approvals from the NAFMII. The approval periods for the short-term financing bills, ultra-short-term financing bills, and medium-term notes expired on 28 October 2026, 8 May 2028, and 5 March 2027, respectively. The registration limits granted by NAFMII matched the amounts approved by the General Meeting, with each of the three types set at RMB3 billion. To date, short-term financing bills of RMB2.2 billion and ultra-short-term financing bills of RMB500 million have been issued.

In accordance with relevant issuance regulations, the issuance may only proceed as both the approval from the Association and the approval from the Company's authorized body remain valid. Therefore, the Company proposes to apply for the extension of the authorized issuance period for the aforementioned three interbank market debt financing instruments until the expiration dates of their respective approvals to the General Meeting, and all other relevant matters shall remain consistent with the previous approval granted by the General Meeting.

II. APPLICATION FOR THE REGISTRATION AND ISSUANCE OF BASIC-TIER CORPORATE DEBT FINANCING INSTRUMENTS (THE "PDFI")

The NAFMII has recently launched the PDFI, which allows unified registration for ultra-short-term financing bills, short-term financing bills, medium-term notes and perpetual notes. After consultation with the relevant authorities, the Company meets the conditions of PDFI registration and issuance. In order to improve the efficiency of subsequent registration and issuance of debt financing instruments, the Company proposes to apply for registration of PDFI products of an aggregate amount of not more than RMB10 billion (inclusive of RMB10 billion). Details of the issuance of the PDFI are set out below:

(A) Scheme of Issuance

1. Size of issuance: Based on the operational condition of the Company, and upon review by the Board and approval at the General Meeting, the Company will issue ultra-short-term financing bills, short-term financing bills, and medium-term notes in the PRC domestic inter-bank bond market of an aggregate principal amount of not more than RMB10 billion (inclusive of RMB10 billion), which will be registered collectively through PDFI products. Following registration, they will be issued by tranches, and the specific tranches and issuance amount are to be determined prior to the relevant issuances according to the capital needs and market conditions.

2. Method of issuance: Book-building.

3. Maturity of the issuance: Maturity of the ultra-short-term financing bills shall not exceed 270 days (including 270 days); maturity of the short-term financing bills shall not exceed one year (including one year); maturity of the medium-term notes shall not exceed seven years (including seven years), and they may be products with single-term or hybrid products with multiple terms. The specific terms of medium-term notes, issuance scale of each variety and terms with embedded options are to be determined by the Board or the person authorized by the Board prior to the relevant issuances according to the capital needs and market conditions.

4. Target subscribers of the issuance: Institutional investors in the domestic inter-bank bond market (excluding purchasers prohibited by the state's laws and regulations).

5. Use of proceeds: To be used for replenishing working capital of the Company and its subsidiaries, repaying the corporate debts of the Company and its subsidiaries and other uses that are in compliance with the state's laws and regulations and industrial policies.

6. Validity period of the resolution: The resolution on the issuance of PDFI will be valid for 24 months following the date of approval at the General Meeting.

(B) Authorisations

A resolution will be proposed at the General Meeting to authorise the Board to determine and deal with the matters related to the issuance at its sole discretion within the scope of the scheme of issuance, according to the needs of the Company and market conditions, including but not limited to:

1. Determining the specific terms and conditions of the issuance of the PDFI and other matters (including but not limited to the registered amount (within the scope of RMB10 billion), issue amount, maturity, issue price, interest rate and its determination method, timing of issuance, number of tranches, termination of issuance, rating arrangement, repayment of principal and interest, determination of the specific arrangement of the proceeds within the scope approved by the General Meeting and all other matters in relation to the issuance).

2. Determining the engagement of underwriters and other intermediaries to provide services for the issuance of PDFI.

3. Amending, signing and reporting all agreements and legal documents in relation to the issuance of PDFI, and handling the reporting, registration and information disclosure procedures in relation to the issuance.

4. In the event of changes in regulatory policies or market conditions, making corresponding adjustments to the relevant matters such as the specific plan for the issuance of PDFI according to the opinions of the regulatory authorities, except for matters that require re-approval at the General Meeting pursuant to the relevant laws, regulations and the Articles of Association.

5. Dealing with other matters in relation to the issuance of PDFI.

6. The above authorization shall commence from the date of approval at the General Meeting and end on the date of completion of the above authorization matters.

After receiving the aforementioned authorisation from the General Meeting, the Board will authorise the management to decide on and handle the aforementioned matters.

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

Anshan City, Liaoning Province, the PRC
27 August 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*