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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: 00347)

THIRD 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 (the "**Group**") for the nine months ended 30 September 2026 (the "**Reporting Period**") prepared in accordance with the Accounting Standards for Business Enterprises of the People's Republic of China (the "**PRC**"). 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. You Yu, 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 third 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

Reasons for retrospective adjustment or restatement: Business combination under common control

Unit: RMB million

Item	The Reporting Period	The corresponding period of the previous year		Increase/ decrease at the Reporting Period as compared with the corresponding period of the previous year *(%)*	The period from the beginning of the year to the end of the Reporting Period	The corresponding period of the previous year		Increase/ Decrease at the period from the beginning of the year to the end of the Reporting Period as compared with the corresponding period of the previous year *(%)*
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Operating income	**23,959**	**24,493**	**24,506**	**-2.23**	69,866	73,092	73,124	-4.46
Net profit attributable to the shareholders of the Company	**-1,987**	**-896**	**-876**	**-126.83**	-4,034	-2,040	-1,991	-102.61
Net profit attributable to the shareholders of the Company after extraordinary items	**-1,998**	**-938**	**-938**	**-113.01**	-4,164	-2,169	-2,169	-91.98
Net cash flows from operating activities	**-**	**-**	**-**	**-**	2,458	1,968	2,053	19.73
Basic earnings per share *(RMB/share)*	**-0.212**	**-0.096**	**-0.093**	**-127.96**	-0.431	-0.218	-0.213	-102.35
Diluted earnings per share *(RMB/share)*	**-0.212**	**-0.096**	**-0.093**	**-127.96**	-0.431	-0.218	-0.213	-102.35
Weighted average return on net assets *(%)*	**-4.87**	**-1.94**	**-1.93**	**Decreased by 2.94 percentage points**	-9.53	-4.37	-4.19	Decreased by 5.34 percentage points

Item	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 (%)
		Before adjustment	After adjustment	After adjustment
Total assets	**96,050**	96,047	97,065	-1.05
Owners' equity attributable to shareholders of the Company	**39,967**	43,880	44,661	-10.51

Note: Following approval at the sixth meeting of the 10th session of the Board of the Company on 30 March 2026, the Company entered into a share transfer agreement with Anshan Iron & Steel Group Co., Ltd. (鞍山鋼鐵集團有限公司) (hereinafter referred to as "Angang Holding") on 30 March 2026, pursuant to which the Company acquired the 80% equity interest in Angang Yingkou Port Co., Ltd. (hereinafter referred to as "Yingkou Port") held by Angang Holding, thereby making Yingkou Port a subsidiary of the Company. During the Reporting Period, the Company completed its capital contribution; the transaction was accounted for in accordance with the principles of a business combination under common control, and the accounting figures for the corresponding period of the previous year were retrospectively adjusted.

(II) Non-recurring items and amounts

☑ Applicable ☐ Not applicable

Unit: RMB million

Item	The Reporting Period	The period from the beginning of the year to the end of the Reporting Period
1. Profit or losses from disposal and retirement of non-current assets	**-1**	-17
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)	**-3**	64
3. Changes in fair value of financial assets held for trading	**–**	-5
4. Changes in fair value of other non-current financial assets	**–**	21
5. Profit or losses arising from the disposal of other non-current financial assets	**2**	65
6. Net profit and loss of subsidiaries arising from business combination under common control from the initial period to the day of combination	**–**	16
7. Other non-operating income and expenses apart from those stated above	**1**	7
Subtotal	**-1**	151
Less: Effect on income tax	**-2**	20
Effect on minority interest (after tax)	**-10**	1
Total	**11**	130

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. From the beginning of the year to the end of the Reporting Period, financial expenses increased by RMB99 million year on year, primarily due to the impact of expanding the scale of letter of credit forfaiting to reduce procurement costs and increasing the scale of interest-bearing debt to supplement cash flow.

2. From the beginning of the year to the end of the Reporting Period, other income increased by RMB292 million year on year, primarily due to the impact of a year-on-year increase in the additional VAT deduction for advanced manufacturing.

3. From the beginning of the year to the end of the Reporting Period, gains arising from changes in fair value decreased by RMB36 million year on year, primarily due to the impact of a year-on-year decrease in changes in the fair value of financial assets.

4. From the beginning of the year to the end of the Reporting Period, credit impairment losses decreased by RMB10 million year on year, primarily due to the impact of the recovery of part of other receivables for which impairment had been provided, resulting in a reversal of bad debt provisions.

5. From the beginning of the year to the end of the Reporting Period, asset impairment losses increased by RMB256 million year on year, primarily due to the impact of inventory write-downs.

6. From the beginning of the year to the end of the Reporting Period, gains on disposal of assets decreased by RMB4 million year on year, primarily due to the impact of a year-on-year decrease in gains on disposal of fixed assets.

7. From the beginning of the year to the end of the Reporting Period, non-operating income decreased by RMB11 million year on year, primarily due to the impact of a year-on-year decrease in payables that could not be settled.

8. From the beginning of the year to the end of the Reporting Period, non-operating expenses increased by RMB16 million year on year, primarily due to the impact of a year-on-year increase in losses on scrapping fixed assets.

9. From the beginning of the year to the end of the Reporting Period, operating profit, total profit, net profit and net profit attributable to owners of the parent all decreased compared with the same period last year, primarily due to the fact that in 2026, supply in the steel industry exceeded demand, the industry was operating in a weak cycle with low sentiment, and steel prices remained depressed; meanwhile, prices of coking coal, PCI coal and other raw materials and fuels continued to rise, resulting in a continued narrowing of the price spread between procurement and sales. In the face of the complex and severe market situation, the Company deepened the implementation of "focusing on value creation and managing the business on a full-cost basis", maintained stable and optimized production, and increased coordination, but internal cost reduction and efficiency enhancement were still insufficient to make up for the shortfall brought about by the narrowing of the price spread between procurement and sales.

10. At the end of the Reporting Period, derivative financial assets decreased by RMB4 million compared to the end of the previous year, primarily due to the impact of floating gains and losses on futures contracts held.

11. At the end of the Reporting Period, notes receivable decreased by RMB182 million compared to the end of the previous year, primarily due to the impact of bill discounting and amounts paid upon maturity exceeding the amount of bills received, which absorbed part of the existing bills.

12. At the end of the Reporting Period, prepayments increased by RMB856 million compared to the end of the previous year, primarily due to the impact of an increase in prepayments for raw materials.

13. At the end of the Reporting Period, other receivables decreased by RMB583 million compared to the end of the previous year, primarily due to the impact of the recovery of loans by the subsidiary Yingkou Port before the Company acquired its equity interest.

14. At the end of the Reporting Period, other current assets decreased by RMB474 million compared to the end of the previous year, primarily due to the impact of decreases in time deposits and deductible VAT compared to the end of the previous year.

15. At the end of the Reporting Period, other non-current financial assets decreased by RMB74 million compared to the end of the previous year, primarily due to the impact of the disposal of the shares of Zhuye Group.

16. At the end of the Reporting Period, construction in progress decreased by RMB873 million compared to the end of the previous year, primarily due to the impact of the transfer of construction in progress to fixed assets.

17. At the end of the Reporting Period, right-of-use assets increased by RMB1,439 million compared to the end of the previous year, primarily due to the impact of the Company's recognition of right-of-use assets, in accordance with the applicable requirements, in respect of projects constructed under the BOT model to which the leasing accounting standards apply.

18. At the end of the Reporting Period, other non-current assets decreased by RMB100 million compared to the end of the previous year, primarily due to the impact of the write-off of prepaid construction payments.

19. At the end of the Reporting Period, short-term borrowings decreased by RMB2,612 million compared to the end of the previous year, primarily due to the impact of the issuance of short-term and ultra-short-term financing notes to replace part of the short-term borrowings.

20. At the end of the Reporting Period, derivative financial liabilities increased by RMB24 million compared to the end of the previous year, primarily due to the impact of floating gains and losses on futures contracts held.

21. At the end of the Reporting Period, staff remuneration payable increased by RMB112 million compared to the end of the previous year, primarily due to the impact of the provision for wages and surcharges.

22. At the end of the Reporting Period, other payables decreased by RMB2,002 million compared to the end of the previous year, primarily due to the impact of decreases in construction payables and retention deposits.

23. At the end of the Reporting Period, non-current liabilities due within one year increased by RMB880 million compared to the end of the previous year, primarily due to the impact of the reclassification of long-term borrowings to non-current liabilities due within one year according to their maturity dates.

24. At the end of the Reporting Period, other current liabilities increased by RMB2,789 million compared to the end of the previous year, primarily due to the impact of the issuance of short-term and ultra-short-term financing notes.

25. At the end of the Reporting Period, lease liabilities increased by RMB1,269 million compared to the end of the previous year, primarily due to the impact of the Company's recognition of lease liabilities, in accordance with the applicable requirements, in respect of projects constructed under the BOT model to which the leasing accounting standards apply.

26. At the end of the Reporting Period, deferred income increased by RMB339 million compared to the end of the previous year, primarily due to the impact of government grants received.

27. At the end of the Reporting Period, deferred tax liabilities increased by RMB6 million compared to the end of the previous year, primarily due to the impact of an increase in deferred tax liabilities recognized for unrealized gains and losses within the Group.

28. At the end of the Reporting Period, special reserves increased by RMB63 million compared to the end of the previous year, primarily due to the impact of safety production expenses provided exceeding those utilised.

29. At the end of the Reporting Period, retained earnings decreased by RMB4,034 million compared to the end of the previous year, primarily due to the impact of the operating loss of the Company during the Reporting Period.

30. From the beginning of the year to the end of the Reporting Period, net cash flow from operating activities increased by RMB405 million year on year, primarily due to the Company's full utilisation of bill resources, an increase in the scale of letter of credit forfaiting business and savings in monetary cash expenditure, as well as the pace of procurement and other factors.

31. From the beginning of the year to the end of the Reporting Period, net cash flow from investing activities decreased by RMB1,179 million year on year, primarily due to the impact of a year-on-year increase in expenditure on fixed asset investment.

32. From the beginning of the year to the end of the Reporting Period, net cash flow from financing activities increased by RMB1,770 million year on year, primarily due to the impact of an increase in the scale of financing brought about by the acquisition of Yingkou Port, the payment of construction payments and the replenishment of working capital.

33. From the beginning of the year to the end of the Reporting Period, the net increase in cash and cash equivalents increased by RMB996 million year on year, primarily due to: first, a year-on-year increase of RMB405 million in net cash flow from operating activities; second, a year-on-year decrease of RMB1,179 million in net cash flow from investing activities; and third, a year-on-year increase of RMB1,770 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	95,781 amongst whom 408 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

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%	1,401,224,201	–	–	–
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	–	–	–
Cui Lijie	Domestic natural person	0.88%	82,601,800	–	–	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	0.38%	35,647,097	–	–	–
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	0.26%	24,749,900	–	–	–
Zhang Guoxian (張國先)	Domestic natural person	0.20%	18,358,312	–	–	–
China Universal Asset Management Co., Ltd.-National Social Security Fund Portfolio 1502 (匯添富基金管理股份有限公司-社保基金一五零二組合)	Others	0.15%	14,053,743	–	–	–
Lan Jiawang (蘭家旺)	Domestic natural person	0.14%	12,800,470	–	–	–

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	1,401,224,201	Overseas-listed foreign shares	1,401,224,201
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
Cui Lijie	82,601,800	Renminbi ordinary shares	82,601,800
Hong Kong Securities Clearing Company Limited	35,647,097	Renminbi ordinary shares	35,647,097
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.	24,749,900	Renminbi ordinary shares	24,749,900
Zhang Guoxian (張國先)	18,358,312	Renminbi ordinary shares	18,358,312
China Universal Asset Management Co., Ltd.- National Social Security Fund Portfolio 1502 (匯添富基金管理股份有限公司－社保基金一五零二組合)	14,053,743	Renminbi ordinary shares	14,053,743
Lan Jiawang (蘭家旺)	12,800,470	Renminbi ordinary shares	12,800,470
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 the top 10 shareholders, Cui Lijie holds 82,600,000 shares through an investor credit securities account and 1,800 shares through an ordinary securities account; Lan Jiawang holds 12,800,470 shares through an investor credit securities account.		

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

1. On 15 October 2026, Mr. Li Jingdong tendered his resignation as an executive Director, deputy general manager, chief accountant, secretary to the Board, joint company secretary and authorized representative of the Company due to changes in work arrangements.

2. On 15 October 2026, the appointment of Mr. You Yu as deputy general manager and chief accountant of the Company was approved at the 12th meeting of the 10th session of the Board of the Company.

3. On 15 October 2026, the appointment of Ms. Yuan Min as secretary to the Board, joint company secretary and authorized representative of the Company was approved at the 12th meeting of the 10th session of the Board of the Company. The appointments to the positions of joint company secretary and authorized representative are subject to the granting of an exemption by the Hong Kong Stock Exchange regarding the relevant eligibility requirements before they take effect.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statement

Consolidated Balance Sheet
As at 30 September 2026

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

Item	30 September 2026	31 December 2025
Current assets:		
Cash and cash equivalents	**4,082**	3,936
Trading financial assets	**15**	20
Derivative financial assets		4
Notes receivable	**133**	315
Accounts receivable	**3,727**	3,084
Receivables financing	**1,783**	1,480
Prepayments	**3,338**	2,482
Other receivables	**92**	675
Including: Interests receivable		
Dividends receivable		
Inventories	**11,081**	11,995
Other current assets	**637**	1,111
Total current assets	**24,888**	25,102
Non-current assets:		
Long-term equity investments	**4,066**	4,211
Other equity instrument investments	**671**	675
Other non-current financial assets	**68**	142
Fixed assets	**54,861**	55,615
Construction in progress	**1,500**	2,373
Right-of-use assets	**1,544**	105
Intangible assets	**6,075**	6,352
Long-term deferred expenses	**50**	65
Deferred income tax assets	**2,171**	2,169
Other non-current assets	**156**	256
Total non-current assets	**71,162**	71,963

Item	30 September 2026	31 December 2025
Total assets	**96,050**	97,065
Current liabilities:		
Short-term loans	**5,458**	8,070
Derivative financial liabilities	**25**	1
Notes payable	**21,731**	19,318
Accounts payable	**6,114**	5,904
Contract liabilities	**4,935**	4,739
Staff remuneration payable	**224**	112
Tax payable	**155**	151
Other payables	**2,311**	4,313
Including: Interests payable		
Dividends payable		
Non-current liabilities due within one year	**1,499**	619
Other current liabilities	**3,226**	437
Total current liabilities	**45,678**	43,664
Non-current liabilities:		
Long-term loans	**6,123**	6,121
Bonds payable		
Lease liability	**1,305**	36
Long-term payables	**321**	321
Long-term employee benefits payable	**40**	40
Deferred income	**1,263**	924
Deferred income tax liabilities	**7**	1
Total non-current liabilities	**9,059**	7,443
Total liabilities	**54,737**	51,107

Item	30 September 2026	31 December 2025
Shareholders' equity:		
Share capital	**9,369**	9,369
Capital reserve	**34,114**	34,839
Less: Treasury shares		
Other comprehensive income	**203**	201
Special reserve	**150**	87
Surplus reserve	**4,499**	4,499
Retained earnings	**(8,368)**	(4,334)
Subtotal of Shareholders' equity attributable to shareholders of parent company	**39,967**	44,661
Minority interests	**1,346**	1,297
Total shareholders' equity	**41,313**	45,958
Total liabilities and shareholders' equity	**96,050**	97,065

Legal representative:	*Financial controller:*	*Person in charge of accounting department:*
Wang Jun	**You Yu**	**Ma Li**

Consolidated Income Statement

For the nine months ended 30 September 2026

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

Item			**January to September 2026**	January to September 2025
I.	**Total operating revenue**		**69,866**	73,124
	Including: operating revenue		**69,866**	73,124
II.	**Total operating cost**		**74,228**	75,586
	Including: operating cost		**71,840**	72,940
		Taxes and surcharges	**634**	747
		Selling expenses	**339**	373
		Administrative expenses	**787**	924
		Research and development expenses	**286**	359
		Financial expenses	**342**	243
		Including: Interests expenses	**360**	274
		Interests income	**27**	46
	Add: Other incomes		**582**	290
	Investment income (Loss is listed with "–")		**283**	398
	Including: Investment incomes in associates and joint ventures		**266**	436
	Gain from fair-value changes (Loss is listed with "–")		**19**	55
	Credit impairment losses(Loss is listed with "–")		**10**	
	Impairment on assets(Loss is listed with "–")		**(398)**	(142)
	Gains on disposal of assets(Loss is listed with "–")		**5**	9
III.	**Operating profit (Loss is listed with "–")**		**(3,861)**	(1,852)
	Add: Non-operating income		**15**	26
	Less: Non-operating expenses		**30**	14
IV.	**Profit before income tax (Loss is listed with "–")**		**(3,876)**	(1,840)
	Less: Income tax expenses		**69**	84
V.	**Net profit (Loss is listed with "–")**		**(3,945)**	(1,924)
	(I) Classification of business operation			
	i. Continuous operating net profit (Loss is listed with "–")		**(3,945)**	(1,924)
	ii. Termination of business operating profit (Loss is listed with "–")			

Item	**January to September 2026**	January to September 2025
(II) Classification of ownership		
i. Net income attributable to the Company owners	**(4,034)**	(1,991)
ii. Net income attributable to minority shareholders	**89**	67
VI. Other comprehensive income after tax	**2**	6
Other comprehensive income after tax attributable to parent company owners	**2**	6
(I) Other comprehensive income which cannot be reclassified subsequently to profit or loss	**2**	6
i. Net gain on other equity instruments at fair value through other comprehensive income	**(3)**	5
ii. The shares of the other comprehensive income which cannot be reclassified in profit or loss of the invested company in equity method	**5**	1
(II) Other comprehensive income which will be reclassified subsequently to profit or loss		
i. 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	**(3,943)**	(1,918)
Total comprehensive income attributed to the Company owners	**(4,032)**	(1,985)
Total comprehensive income attributable to minority shareholders	**89**	67
VIII. Earning per share:		
(I) Basic earning per share *(RMB/share)*	**(0.431)**	(0.213)
(II) Diluted earning per share *(RMB/share)*	**(0.431)**	(0.213)

A business combination under common control took place during the current period. The net profit realised by the combinee prior to the combination amounted to RMB16 million, and the corresponding net profit of the combinee for the previous year amounted to RMB61 million.

Legal representative:	*Financial controller:*	*Person in charge of accounting department:*
Wang Jun	**You Yu**	**Ma Li**

Consolidated Statement of Cash Flows

For the nine months ended 30 September 2026

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

Item		**January to September 2026**	January to September 2025
I.	**Cash flows from operating activities:**		
	Cash received from sales and services	**76,971**	76,281
	Taxes and surcharges refunds	**118**	24
	Other cash receipts related to operating activities	**1,007**	534
	Sub-total of cash inflows from operating activities	**78,096**	76,839
	Cash payments for goods purchased and services received	**70,427**	69,110
	Cash payments to and on behalf of employees	**2,793**	2,809
	Payments of taxes and surcharges	**1,063**	1,210
	Other cash payments relating to operating activities	**1,355**	1,657
	Sub-total of cash outflows from operating activities	**75,638**	74,786
	Net cash flow from operating activities	**2,458**	2,053
II.	**Cash flows from investing activities:**		
	Cash receipts from disposals and returns of investments	**161**	
	Cash receipts from returns on investments	**431**	483
	Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	**30**	25
	Other cash receipts relating to investing activities	**1,289**	1,845
	Sub-total of cash inflows from investing activities	**1,911**	2,353

Item	**January to September 2026**	January to September 2025
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	**3,270**	2,444
Cash payments to acquire investments	**1,024**	212
Other cash payments relating to investing activities	**1,007**	1,908
Sub-total of cash outflows from investing activities	**5,301**	4,564
Net cash flow from investing activities	**(3,390)**	(2,211)
III. Cash flows from financing activities:		
Cash received from investments	**5**	10
Including: cash receipts from minorities making investment in subsidiaries	**5**	10
Cash receipts from borrowings	**16,879**	16,498
Other cash receipts relating to financing activities	**583**	28
Sub-total of cash inflows from financing activities	**17,467**	16,536
Cash repayments of amounts borrowed	**16,035**	16,832
Cash payments for distribution of dividends or profit or interest expenses	**322**	252
Including: payments for distribution of dividends or profit to minorities of subsidiaries		
Other cash payments relating to financing activities	**82**	194
Sub-total of cash outflows from financing activities	**16,439**	17,278
Net cash flow from financing activities	**1,028**	(742)

Item	**January to September 2026**	January to September 2025
IV. Effect of changes in foreign exchange rate on cash and cash equivalents		
V. Net Increase in Cash and Cash Equivalents	**96**	(900)
Add: Opening balance of Cash and Cash Equivalents	**3,927**	4,576
VI. Closing Balance of Cash and Cash Equivalents	**4,023**	3,676

Legal representative:	*Financial controller:*	*Person in charge of accounting department:*
Wang Jun	**You Yu**	**Ma Li**

Parent company Balance sheet
As at 30 September 2026

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

Item	30 September 2026	31 December 2025
Current assets:		
Cash and cash equivalents	**1,779**	2,213
Trading financial assets	**15**	20
Derivative financial assets		4
Notes receivable	**112**	276
Accounts receivable	**3,646**	3,218
Receivables financing	**1,505**	1,153
Prepayments	**2,816**	2,008
Other receivables	**58**	22
Including: Interests receivable		
Dividends receivable		
Inventories	**8,081**	9,242
Other current assets	**371**	788
Total current assets	**18,383**	18,944
Non-current assets:		
Long-term equity investments	**15,204**	14,606
Other equity instrument investments	**671**	675
Other non-current financial assets	**68**	142
Fixed assets	**46,069**	46,883
Construction in progress	**1,472**	2,054
Right-of-use assets	**1,458**	61
Intangible assets	**5,240**	5,494
Deferred income tax assets	**2,059**	2,056
Other non-current assets	**155**	252
Total non-current assets	**72,396**	72,223
Total assets	**90,779**	91,167

Item	30 September 2026	31 December 2025
Current liabilities:		
Short-term loans	**4,668**	7,470
Derivative financial liabilities	**25**	1
Notes payable	**20,464**	18,431
Accounts payable	**5,216**	4,402
Contract liabilities	**5,026**	5,155
Staff remuneration payable	**197**	100
Tax payable	**98**	94
Other payables	**2,631**	4,553
Including: Interests payable		
Dividends payable		
Non-current liabilities due within one year	**1,478**	579
Other current liabilities	**2,831**	111
Total current liabilities	**42,634**	40,896
Non-current liabilities:		
Long-term loans	**5,829**	5,896
Bonds payable		
Lease liability	**1,239**	
Long-term payables	**321**	321
Long-term employee benefits payable	**39**	39
Deferred income	**973**	663
Deferred income tax liabilities	**1**	
Total non-current liabilities	**8,402**	6,919
Total liabilities	**51,036**	47,815

Item	30 September 2026	31 December 2025
Shareholders' equity:		
Share capital	**9,369**	9,369
Capital reserve	**27,214**	27,140
Less: Treasury shares		
Other comprehensive income	**203**	201
Special reserve	**105**	72
Surplus reserve	**4,447**	4,447
Retained earnings	**(1,595)**	2,123
Total shareholders' equity	**39,743**	43,352
Total liabilities and shareholders' equity	**90,779**	91,167

Legal representative:	*Financial controller:*	*Person in charge of accounting department:*
Wang Jun	**You Yu**	**Ma Li**

Parent Company Income Statement

For the nine months ended 30 September 2026

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

Item		**January to September 2026**	January to September 2025
I.	**Total operating revenue**	**59,369**	61,985
	Including: operating revenue	**59,369**	61,985
II.	**Total operating cost**	**63,649**	64,373
	Including: Operating cost	**61,698**	62,163
	Tax and surcharges	**476**	587
	Selling expenses	**222**	231
	Administrative expenses	**623**	788
	Research and development expenses	**278**	319
	Financial expenses	**352**	285
	Including: Interests expenses	**358**	284
	Interest income	**18**	21
	Add: Other incomes	**514**	147
	Investment income (Loss is listed with "–")	**377**	1,340
	Including: Investment incomes in associates and joint ventures	**175**	397
	Gain from fair-value changes (Loss is listed with "–")	**19**	55
	Credit impairment losses(Loss is listed with "–")		1
	Impairment on assets(Loss is listed with "–")	**(341)**	(122)
	Gains on disposal of assets(Loss is listed with "–")	**5**	
III.	**Operating profit (Loss is listed with "–")**	**(3,706)**	(967)
	Add: Non-operating income	**11**	24
	Less: Non-operating expenses	**25**	10

Item	**January to September 2026**	January to September 2025
IV. Profit before income tax (Loss is listed with "–")	**(3,720)**	(953)
Less: Income tax expenses	**(2)**	13
V. Net profit for the period (Loss is listed with "–")	**(3,718)**	(966)
(I) Classification according to the continuity of operation		
i. Continuous operating net profit (Loss is listed with "–")	**(3,718)**	(966)
ii. Termination of business operating profit (Loss is listed with "–")		
(II) Classification of ownership		
i. Termination of business operating profit	**(3,718)**	(966)
ii. Termination of business operating profit		
VI. Other comprehensive income after tax	**2**	6
Other comprehensive income after tax attributable to parent company owners	**2**	6
(I) Other comprehensive income which cannot be reclassified subsequently to profit or loss	**2**	6
i. Net gain on other equity instruments at fair value through other comprehensive income	**(3)**	5
ii. The shares of the other comprehensive income which cannot be reclassified in profit or loss of the invested company in equity method	**5**	1
(II) Other comprehensive income which will be reclassified subsequently to profit or loss		
i. 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	**(3,716)**	(960)
Total comprehensive income attributed to the Company owners	**(3,716)**	(960)
Total comprehensive income attributable to minority shareholders		

Legal representative:	*Financial controller:*	*Person in charge of accounting department:*
Wang Jun	**You Yu**	**Ma Li**

Parent Company Cash Flow Statement

For the nine months ended 30 September 2026

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

Item		**January to September 2026**	January to September 2025
I.	**Cash flows from operating activities:**		
	Cash received from sales and services	**66,113**	65,842
	Taxes and surcharges refunds	**55**	6
	Other cash receipts related to operating activities	**889**	370
	Sub-total of cash inflows from operating activities	**67,057**	66,218
	Cash payments for goods purchased and services received	**60,784**	60,479
	Cash payments to and on behalf of employees	**2,347**	2,354
	Payments of taxes and surcharges	**536**	713
	Other cash payments relating to operating activities	**1,214**	1,064
	Sub-total of cash outflows from operating activities	**64,881**	64,610
	Net cash flow from operating activities	**2,176**	1,608
II.	**Cash flows from investing activities:**		
	Cash receipts from disposals and returns of investments	**261**	
	Cash receipts from returns on investments	**613**	1,462
	Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	**48**	
	Other cash receipts relating to investing activities	**1,277**	1,759
	Sub-total of cash inflows from investing activities	**2,199**	3,221

Item	**January to September 2026**	January to September 2025
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	**2,957**	2,085
Cash payments to acquire investments	**1,029**	183
Other cash payments relating to investing activities	**1,005**	1,707
Sub-total of cash outflows from investing activities	**4,991**	3,975
Net cash flow from investing activities	**(2,792)**	(754)
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	**16,103**	17,415
Other cash received from financing activities	**100**	48
Sub-total of cash inflows from financing activities	**16,203**	17,463
Cash repayments of amounts borrowed	**15,605**	18,127
Cash payments for distribution of dividends or profit or interest expenses	**292**	263
Including: payments for distribution of dividends or profit to minorities of subsidiaries		
Other cash payments relating to financing activities	**168**	213
Sub-total of cash outflows from financing activities	**16,065**	18,603
Net cash flow from financing activities	**138**	(1,140)

Item	**January to September 2026**	January to September 2025
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		
V. Net Increase in Cash and Cash Equivalents	**(478)**	(286)
Add: Opening balance of Cash and Cash Equivalents	**2,205**	2,293
VI. Closing Balance of Cash and Cash Equivalents	**1,727**	2,007

Legal representative:	*Financial controller:*	*Person in charge of accounting department:*
Wang Jun	**You Yu**	**Ma Li**

(II) Particulars in Relation to Adjustments Made to the Financial Statements as at the Beginning of the Year of the Initial Adoption of New Accounting Standards Since 2026

☐ Applicable ☑ Not applicable

(III) Audit Report

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

☐ Yes ☑ No

The third 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 October 2026

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

Executive Directors:
Wang Jun
Tian Yong

Non-executive Director:
Tan Yuhai

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

Employee Director:
Zhao Zhongmin

* *For identification purpose only*