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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)

**RESIGNATIONS OF DIRECTORS;
CHANGE OF JOINT COMPANY SECRETARY;
CHANGE OF AUTHORIZED REPRESENTATIVE; AND
PROPOSED NOMINATION AND APPOINTMENT OF CANDIDATES
FOR EXECUTIVE DIRECTORS OF THE SEVENTH SESSION OF
THE BOARD OF DIRECTORS**

RESIGNATIONS OF EXECUTIVE DIRECTORS

The board of directors (the “**Board**”) of Angang Steel Company Limited* (the “**Company**”) hereby announces that (i) Mr. Li Zhongwu (“**Mr. Li Zhongwu**”) has tendered his resignation letter to the Board to resign as an executive director of the Company due to job arrangement; and (ii) Mr. Zhang Jingfan (“**Mr. Zhang**”) has tendered his resignation letter to the Board to resign as an executive director of the Company due to job arrangement (the “**Resignations of Mr. Li Zhongwu and Mr. Zhang**”). The Resignations of Mr. Li Zhongwu and Mr. Zhang are subject to the approval by the shareholders (the “**Shareholders**”) of the Company at the first extraordinary general meeting of 2018 (the “**EGM**”) to be held on 5 March 2018.

Each of Mr. Li Zhongwu and Mr. Zhang has confirmed that they have no disagreement with the Board and the Company, and there is no other matter relating to their resignation that needs to be brought to the attention of the Shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Li Zhongwu and Mr. Zhang for their valuable contribution to the Company during their tenure of service.

RESIGNATION OF JOINT COMPANY SECRETARY

Mr. Zhang has resigned as a joint company secretary with effect from 10 January 2018. Mr. Zhang has confirmed that he has no disagreement with the Board and/or the Company, and there is no other matter relating to his resignation that needs to be brought to the attention of the Shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Zhang for his valuable contribution to the Company during his tenure of service.

APPOINTMENT OF JOINT COMPANY SECRETARY

Mr. Ma Lianyong (“**Mr. Ma**”) has been appointed as a joint company secretary with effect from 10 January 2018.

For Mr. Ma’s biographical details, please refer to “Proposed Nomination and Appointment of Candidates for Executive Directors of the Seventh Session of the Board”.

Miss Chen Chun, currently the other joint company secretary of the Company, will remain as the joint company secretary of the Company.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board also announces that Mr. Zhang has ceased to be an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the “**Authorized Representative**”) with effect from 10 January 2018, and Mr. Ma has been appointed as the Company’s new Authorized Representative with effect from the same date.

The Board would like to express its warmest welcome to Mr. Ma for taking up the appointment.

PROPOSED NOMINATION AND APPOINTMENT OF CANDIDATES FOR EXECUTIVE DIRECTORS OF THE SEVENTH SESSION OF THE BOARD

In light of the Resignations of Mr. Li Zhongwu and Mr. Zhang, the Board announces that Mr. Li Zhen (“**Mr Li Zhen**”), Mr. Ma and Mr. Xie Junyong (“**Mr. Xie**”) have been nominated as candidates for executive directors of the seventh session of the Board. The appointments of each of Mr. Li Zhen, Mr. Ma and Mr. Xie are subject to the approval of the Shareholders of the Company at the EGM.

Their biographical details are set out as follows:

Mr Li Zhen

Mr. Li Zhen (李鎮), born in September 1970, is currently the Deputy General Manager (presiding) of the Company. He is a professor-level senior engineer. Mr. Li Zhen graduated from Northeastern University* (東北大學) with a bachelor’s degree of engineering, majoring in ferrous metallurgy and a master’s degree and a doctoral degree in metallurgy engineering. Mr. Li Zhen joined Angang Group Company* (鞍鋼集團公司) in 1991 and has held various positions including the plant manager of the Second Steel Making Plant and of the Main Steel Making Plant under the Company, general manager and director of Pangang Group Chengdu Steel Vanadium Co., Ltd.* (攀鋼集團成都鋼鈮有限公司) and Pangang Group Chengdu Steel & Iron Co., Ltd. (攀鋼集團成都鋼鐵有限公司), director and deputy chairman of Pangang Group Chengdu Investment Management Company Limited* (攀鋼集團成都投資管理有限公司) and deputy chairman and chairman of Angang Guangzhou Lianzhong Stainless Steel Co., Ltd.* (鞍鋼聯眾(廣州)不銹鋼有限公司) and Angang Guangzhou Hanyang Iron & Steel Company Limited* (鞍鋼瀚陽(廣州)鋼鐵有限公司).

The term of office of Mr. Li Zhen will commence upon the approval of his appointment by the Shareholders of the Company at the EGM until the expiry of the seventh session of the Board. The Company will enter into a service contract with Mr. Li Zhen. The remuneration of Mr. Li Zhen will be determined by the Board with reference to his responsibilities, the Company’s remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Li Zhen has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, and save as disclosed above, does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Li Zhen that needs to be brought to the attention of the Shareholders of the Company, and there is no other matter which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Ma Lianyong

Mr. Ma Lianyong (馬連勇), born in December 1962, is currently the Deputy General Manager, the Chief Accountant, a Joint Secretary to the Board and a Joint Company Secretary. He is a professor-level senior accountant. Mr. Ma received a master degree in engineering, majoring in financial management from Northeastern University* (東北大學) and a master degree in engineering, majoring in industrial foreign trade from Beihang University* (北京航空航天大學). He has been working for Angang Group Company* (鞍鋼集團公司) for over 30 years and has held various positions including head of the financial planning department, chief accountant and secretary to the board, chief accountant of Pangang Group Company* (攀鋼集團有限公司), external director of Angang Group Finance Co., Ltd.* (鞍鋼集團財務有限責任公司), director of Pangang Group Vanadium Titanium Resources Co., Ltd.* (攀鋼集團鈮鈦資源股份有限公司), the shares of which are traded on the Shenzhen Stock Exchange (stock code: 000629), and external director of Hoin Real Estate Co., Ltd.* (合誼地產有限公司). Mr. Ma has obtained qualification certificate for secretary of the board of directors issued by the Shenzhen Stock Exchange.

The term of office of Mr. Ma will commence upon the approval of his appointment by the Shareholders of the Company at the EGM until the expiry of the seventh session of the Board. The Company will enter into a service contract with Mr. Ma. The remuneration of Mr. Ma will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, Mr. Ma has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, and save as disclosed above, does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Ma that needs to be brought to the attention of the Shareholders of the Company, and there is no other matter which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Xie Junyong

Mr. Xie Junyong (謝俊勇), born in September 1965, is a senior engineer. He currently serves as the deputy general manager of the Company. Mr. Xie graduated from Beijing Institute of Iron and Steel Technology* (北京鋼鐵學院) with a bachelor's degree of engineering, majoring in ferrous metallurgy. He joined Pangang Group Company* (攀鋼集團公司) in 1987 and sequentially served, for nearly 30 years, as plant manager of the Iron Smelting Plant, deputy general manager, general manager as well as executive director (legal representative) of Pangang Group Vanadium Titanium Resources Co., Ltd.* (攀鋼集團鈮鈦資源股份有限公司), the shares of which are traded on the Shenzhen Stock Exchange (stock code: 000629), deputy general manager of Pangang Group Company Limited* (攀鋼集團有限公司), vice chairman of the Board of Chengdu West Wulian Group Co., Ltd.* (成都西部物聯集團有限公司), and vice chairman of the board of Pangang Group Chengdu Investment Management Company Limited* (攀鋼集團成都投資管理有限公司).

The term of office of Mr. Xie will commence upon the approval of his appointment by the Shareholders of the Company at the EGM until the expiry of the seventh session of the Board. The Company will enter into a service contract with Mr. Xie. The remuneration of Mr. Xie will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, save as disclosed above, Mr. Xie has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO, and does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Xie that needs to be brought to the attention of the Shareholders of the Company, and there is no other matter which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Anshan City, Liaoning Province, the PRC
10 January 2018

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

Executive Directors:

Wang Yidong
Li Zhongwu
Zhang Jingfan

Independent Non-executive Directors:

Wu Dajun
Ma Weiguo
Luo Yucheng

* *For identification purposes only*