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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)

PROPOSED CHANGE OF AUDITOR

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This announcement is made by Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) in accordance with Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Pursuant to the relevant requirements issued by the State-owned Assets Supervision and Administration Commission (the “**SASAC**”), if the service term of an accounting firm to continuously undertake auditing work exceeds the prescribed time limit (i.e. five years), such accounting firm needs to be changed.

Ruihua Certified Public Accountants (Special General Partnership) (“**Ruihua**”) has been serving as the Company’s auditor since 2013, and its service term for providing auditing services to the Company has reached the prescribed time limit. Therefore, the board of directors of the Company (the “**Board**”) has resolved to appoint ShineWing Certified Public Accountants (“**ShineWing**”) as the Company’s auditor for the year of 2018. Such proposed appointment is subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of ordinary resolution at the forthcoming annual general meeting of the Company for the year of 2017 to be held on 5 June 2018 (the “**2017 AGM**”). The service term of ShineWing will commence on the date of approval at the 2017 AGM and expire until the convening of the 2018 annual general meeting. The Board will be authorized to determine the remuneration of ShineWing.

The service term of Ruihua will expire at the conclusion of the 2017 AGM. Ruihua has confirmed that, there were no matters regarding the proposed change of auditor of the Company that need to be brought to the attention of the Shareholders. The Board was not aware of any matter regarding the proposed change of auditor that should be brought to the attention of the Shareholders. The Board confirmed that there were no disagreements or unresolved matters between the Company and Ruihua regarding the proposed change of auditor.

2017 AGM

The proposed change of auditor will be put forward for approval by the Shareholders by way of ordinary resolution at the 2017 AGM. A circular and a supplemental notice of the 2017 AGM containing, among other things, the details of the aforementioned resolution will be despatched to the Shareholders in due course.

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

Anshan City, Liaoning Province, the PRC
2 May 2018

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

Executive Directors

Wang Yidong
Li Zhen
Ma Lianyong
Xie Junyong

Independent Non-executive Directors

Wu Dajun
Ma Weiguo
Luo Yucheng

* *For identification purposes only*