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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)

**CONNECTED TRANSACTION
TECHNOLOGY DEVELOPMENT AGREEMENTS**

TECHNOLOGY DEVELOPMENT AGREEMENTS

On 10 September 2019, the Company entered into nine Technology Development Agreements with Angang Beijing Research Institute, pursuant to which Angang Beijing Research Institute has agreed to conduct research and development of certain technologies for the Company.

LISTING RULES IMPLICATIONS

Angang Beijing Research Institute is 54% owned by Angang Group Company, a controlling shareholder of the Company. Accordingly, Angang Beijing Research Institute is a connected person of the Company and the entering into of the Technology Development Agreements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Taking into account the fact that all the Technology Development Agreements were entered into by the Company with the same party on the same day and within a 12-month period, all the Technology Development Agreements should be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rule) in respect of the entering into of the Technology Development Agreements exceeds 0.1% but are less than 5%, the entering into the Technology Development Agreements is only subject to the reporting and announcement requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Wang Yidong, the chairman of the Board who also serves as a deputy general manager of Angang Group Company and the chairman of the board of Angang Holding, which is a wholly-owned subsidiary of Angang Group Company, is considered to have a material interest in the transactions contemplated under the Technology Development Agreements due to his senior management positions in Angang Group Company and its subsidiary. Therefore, Mr. Wang Yidong has abstained from voting on the resolutions in relation to the Technology Development Agreements proposed to the Board.

Save as disclosed above, none of the Directors is deemed to have a material interest in the Technology Development Agreements, and none of them had to abstain from voting in respect of the Technology Development Agreements at the Board meeting.

INTRODUCTION

On 10 September 2019, the Company entered into nine Technology Development Agreements with Angang Beijing Research Institute, pursuant to which Angang Beijing Research Institute has agreed to conduct research and development of certain technologies for the Company.

(I) TECHNOLOGY DEVELOPMENT AGREEMENT I

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement I.

Set out below is a summary of the principal terms of the Technology Development Agreement I:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and

Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project I under the Technology Development Agreement I shall commence from 10 September 2019 and remain in effect until 9 September 2022. The Company will organize experts to review the final results of the Technology Research Project I, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the “**Last Project Acceptance I**”).

Scope of Service

Pursuant to the Technology Development Agreement I, the Company will delegate Angang Beijing Research Institute to conduct research and development of, among other things, the integrated computing of high-strength marine steel.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB37,020,000 (including tax) in accordance with the following timeline:

- (i) RMB9,630,000 to be paid within 20 days from the date when the Technology Development Agreement I is signed;
- (ii) RMB8,880,000 to be paid within 20 days after completion of staged acceptance in 2020;
- (iii) RMB8,880,000 to be paid within 20 days after completion of staged acceptance in 2021; and
- (iv) RMB9,630,000 to be paid within 20 days from the date of the Last Project Acceptance I, which shall be before 9 September 2022.

The consideration under the Technology Development Agreement I was determined between the parties on an arm's length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project I.

(II) TECHNOLOGY DEVELOPMENT AGREEMENT II

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement II.

Set out below is a summary of the principal terms of the Technology Development Agreement II:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and

Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project II under the Technology Development Agreement II shall commence from 10 September 2019 and remain in effect until 31 December 2021. The Company will organize experts to review the final results of the Technology Research Project II, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the “**Last Project Acceptance II**”).

Scope of Service

Pursuant to the Technology Development Agreement II, the Company will delegate Angang Beijing Research Institute to conduct research and development of, among other things, the service performance testing and evaluation techniques for steel used for marine engineering and ships.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB10,970,000 (including tax) in accordance with the following timeline:

- (i) RMB3,830,000 to be paid within 20 days from the date when the Technology Development Agreement II is signed;
- (ii) RMB3,310,000 to be paid within 20 days after completion of staged acceptance in 2020; and
- (iii) RMB3,830,000 to be paid within 20 days from the date of the Last Project Acceptance II, which shall be before 31 December 2021.

The consideration under the Technology Development Agreement II was determined between the parties on an arm’s length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project II.

(III) TECHNOLOGY DEVELOPMENT AGREEMENT III

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement III.

Set out below is a summary of the principal terms of the Technology Development Agreement III:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and
Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project III under the Technology Development Agreement III shall commence from 10 September 2019 and remain in effect until 9 September 2022. The Company will organize experts to review the final results of the Technology Research Project III, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the “**Last Project Acceptance III**”).

Scope of Service

Pursuant to the Technology Development Agreement III, the Company will delegate Angang Beijing Research Institute to conduct research and development of, among other things, the key technologies and service performance of high-quality clad steel plate.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB19,540,000 (including tax) in accordance with the following timeline:

- (i) RMB6,840,000 to be paid within 20 days from the date when the Technology Development Agreement III is signed;
- (ii) RMB3,900,000 to be paid within 20 days after completion of staged acceptance in 2020;
- (iii) RMB4,900,000 to be paid within 20 days after completion of staged acceptance in 2021; and
- (iv) RMB3,900,000 to be paid within 20 days from the date of the Last Project Acceptance III, which shall be before 9 September 2022.

The consideration under the Technology Development Agreement III was determined between the parties on an arm's length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project III.

(IV) TECHNOLOGY DEVELOPMENT AGREEMENT IV

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement IV.

Set out below is a summary of the principal terms of the Technology Development Agreement IV:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and
Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project IV under the Technology Development Agreement IV shall commence from 10 September 2019 and remain in effect until 9 September 2022. The Company will organize experts to review the final results of the Technology Research Project IV, which shall be provided by Angang Beijing Research Institute to the Company with one month after completion of the project (the "**Last Project Acceptance IV**").

Scope of Service

Pursuant to the Technology Development Agreement IV, the Company will delegate Angang Beijing Research Institute to conduct application, research and development of, among other things, the new welding technology.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB19,230,000 (including tax) in accordance with the following timeline:

- (i) RMB6,730,000 to be paid within 20 days from the date when the Technology Development Agreement IV is signed;

- (ii) RMB3,840,000 to be paid within 20 days after completion of staged acceptance in 2020;
- (iii) RMB4,820,000 to be paid within 20 days after completion of staged acceptance in 2021; and
- (iv) RMB3,840,000 to be paid within 20 days from the date of the Last Project Acceptance IV, which shall be before 9 September 2022.

The consideration under the Technology Development Agreement IV was determined between the parties on an arm's length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project IV.

(V) TECHNOLOGY DEVELOPMENT AGREEMENT V

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement V.

Set out below is a summary of the principal terms of the Technology Development Agreement V:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and

Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project V under the Technology Development Agreement V shall commence from 10 September 2019 and remain in effect until 31 December 2021. The Company will organize experts to review the final results of the Technology Research Project V, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the "**Last Project Acceptance V**").

Scope of Service

Pursuant to the Technology Development Agreement V, the Company will delegate Angang Beijing Research Institute to conduct research and development of, among other things, the high-strength thermoformed parts.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB20,330,000 (including tax) in accordance with the following timeline:

- (i) RMB7,110,000 to be paid within 20 days from the date when the Technology Development Agreement V is signed;
- (ii) RMB6,100,000 to be paid within 20 days after completion of staged acceptance in 2020; and
- (iii) RMB7,120,000 to be paid within 20 days from the date of the Last Project Acceptance V, which shall be before 31 December 2021.

The consideration under the Technology Development Agreement V was determined between the parties on an arm's length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project V.

(VI) TECHNOLOGY DEVELOPMENT AGREEMENT VI

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement VI:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and

Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project VI under the Technology Development Agreement VI shall commence from 10 September 2019 and remain in effect until 31 December 2021. The Company will organize experts to review the final results of the Technology Research Project VI, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the "**Last Project Acceptance VI**").

Scope of Service

Pursuant to the Technology Development Agreement VI, the Company will delegate Angang Beijing Research Institute to conduct research, development and application of, among other things, the high-strength steel products.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB29,050,000 (including tax) in accordance with the following timeline:

- (i) RMB9,290,000 to be paid within 20 days from the date when the Technology Development Agreement VI is signed;
- (ii) RMB9,880,000 to be paid within 20 days after completion of staged acceptance in 2020; and
- (iii) RMB9,880,000 to be paid within 20 days from the date of the Last Project Acceptance VI, which shall be before 31 December 2021.

The consideration under the Technology Development Agreement VI was determined between the parties on an arm's length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project VI.

(VII) TECHNOLOGY DEVELOPMENT AGREEMENT VII

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement VII.

Set out below is a summary of the principal terms of the Technology Development Agreement VII:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and

Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project VII under the Technology Development Agreement VII shall commence from 10 September 2019 and remain in effect until 31 December 2021. The Company will organize experts to review the final results of the Technology Research Project VII, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the "**Last Project Acceptance VII**").

Scope of Service

Pursuant to the Technology Development Agreement VII, the Company will delegate Angang Beijing Research Institute to conduct research and development of, among other things, the new light-weight steel.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB23,380,000 (including tax) in accordance with the following timeline:

- (i) RMB8,180,000 to be paid within 20 days from the date when the Technology Development Agreement VII is signed;
- (ii) RMB7,020,000 to be paid within 20 days after completion of staged acceptance in 2020; and
- (iii) RMB8,180,000 to be paid within 20 days from the date of the Last Project Acceptance VII, which shall be before 31 December 2021.

The consideration under the Technology Development Agreement VII was determined between the parties on an arm's length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project VII.

(VIII) TECHNOLOGY DEVELOPMENT AGREEMENT VIII

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement VIII:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and
Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project VIII under the Technology Development Agreement VIII shall commence from 10 September 2019 and remain in effect until 31 December 2021. The Company will organize experts to review the final results of the Technology Research Project VIII, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the “**Last Project Acceptance VIII**”).

Scope of Service

Pursuant to the Technology Development Agreement VIII, the Company will delegate Angang Beijing Research Institute to conduct research, development and application of, among other things, the new electromagnetic stirring technology.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB19,870,000 (including tax) in accordance with the following timeline:

- (i) RMB6,950,000 to be paid within 20 days from the date when the Technology Development Agreement VIII is signed;
- (ii) RMB5,970,000 to be paid within 20 days after completion of staged acceptance in 2020; and
- (iii) RMB6,950,000 to be paid within 20 days from the date of the Last Project Acceptance VIII, which shall be before 31 December 2021.

The consideration under the Technology Development Agreement VIII was determined between the parties on an arm’s length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project VIII.

(IX) TECHNOLOGY DEVELOPMENT AGREEMENT IX

On 10 September 2019, the Company and Angang Beijing Research Institute entered into the Technology Development Agreement IX:

Date: 10 September 2019

Parties: The Company, as the entrusting party; and

Angang Beijing Research Institute, as the entrusted party

Term

The Technology Research Project IX under the Technology Development Agreement IX shall commence from 10 September 2019 and remain in effect until 31 December 2021. The Company will organize experts to review the final results of the Technology Research Project IX, which shall be provided by Angang Beijing Research Institute to the Company within one month after completion of the project (the “**Last Project Acceptance IX**”).

Scope of Service

Pursuant to the Technology Development Agreement IX, the Company will delegate Angang Beijing Research Institute to conduct research, development and application of, among other things, the mechanism for loss of blast furnace coke due to melting, based on gas phase reaction.

Payment Terms

The Company shall pay Angang Beijing Research Institute a total of RMB18,620,000 (including tax) in accordance with the following timeline:

- (i) RMB6,520,000 to be paid within 20 days from the date when the Technology Development Agreement IX is signed;
- (ii) RMB7,450,000 to be paid within 20 days after completion of staged acceptance in 2020; and
- (iii) RMB4,650,000 to be paid within 20 days from the date of the Last Project Acceptance IX, which shall be before 31 December 2021.

The consideration under the Technology Development Agreement IX was determined between the parties on an arm’s length basis by taking into account such comprehensive expenses as materials expenses, equipment charges, fuel and power fees, assay and testing fees, expenditure on manpower, management overhead and external cooperation spending to be incurred for the Technology Research Project IX.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TECHNOLOGY DEVELOPMENT AGREEMENT

Angang Beijing Research Institute is a forward-looking technology research and development platform under Angang Group Company. It has a high scientific research position and strong scientific research strength in the fields of steel material technology research, new material calculation and design, and process simulation technology. The successful research and development of the abovementioned scientific research projects will greatly enhance the Company's basic research and development level and enable the Company to maintain its current leading level in the field of shipbuilding and marine engineering, expand the leading capability in the field of new-generation new materials including new energy vehicles and high-quality clad steel plate, and develop future disruptive process technology for steel smelting, to provide strong support for the Company to improve its scientific research and development level, product competitiveness and future profitability.

Having reviewed the terms of the Technology Development Agreements, the Directors (including the independent non-executive Directors) are of the view that:

- (i) The terms of the Technology Development Agreements are fair and reasonable;
- (ii) the entering into the Technology Development Agreements is on normal commercial terms or better and in the ordinary and usual course of business of the Company; and
- (iii) the entering into the Technology Development Agreements is in the interest of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Company

The Company is a major steel manufacturing enterprise in the PRC. It is principally engaged in the production and sale of hot-rolled steel sheets, cold-rolled steel sheets, galvanized steel sheets, color coating plates, silicon steel, medium and thick plates, wire rods, large steel products and seamless steel pipes.

Angang Group Company

Angang Group Company is the controlling shareholder of the Company, indirectly holding approximately 53.33% of the issue share capital of the Company through Angang Holding as at the date of the Technology Development Agreements and the date of this announcement. It is a company established in the PRC. It was established by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) (as the representative of the State Council of the PRC) on 28 July 2010.

Angang Beijing Research Institute

Angang Beijing Research Institute, formerly known as Future Iron and Steel Research Institute Co., Ltd. (“**Future Iron and Steel Institute**”), was established in March 2010 in the PRC. It is a wholly-owned subsidiary of Angang Group Company. In August 2019, Angang Group Company, Angang Holding, Pangang Group Company (“**Pangang**”) and Angang Mining (the “**Mining Company**”) jointly made capital contribution to Future Iron and Steel Institute. Upon completion of the capital contribution, the registered capital of Future Iron and Steel Institute was RMB500 million. In particular, Angang Group Company made capital contribution with the existing net assets of Future Iron and Steel Institute and was interested in 54% equity interests in Future Iron and Steel Institute; each of Angang Holding, Pangang and the Mining Company made capital contribution in cash and was interested in 30%, 11% and 5% equity interests in Future Iron and Steel Institute, respectively. In August 2019, the name of Future Iron and Steel Institute was changed into Angang Beijing Research Institute.

LISTING RULES IMPLICATIONS

Angang Beijing Research Institute is 54% owned by Angang Group Company, a controlling shareholder of the Company. Accordingly, Angang Beijing Research Institute is a connected person of the Company and the entering into of the Technology Development Agreements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Taking into account the fact that all the Technology Development Agreements were entered into by the Company with the same party on the same day and within a 12-month period, all the Technology Development Agreements should be aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rule) in respect of the entering into the Technology Development Agreements exceeds 0.1% but are less than 5%, the entering into of the Technology Development Agreements is only subject to the reporting and announcement requirements, but is exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules.

Mr. Wang Yidong, the chairman of the Board who also serves as a deputy general manager of Angang Group Company and the chairman of the board of of Angang Holding, which is a wholly-owned subsidiary of Angang Group Company, is considered to have a material interest in the transactions contemplated under the Technology Development Agreements due to his senior management positions in Angang Group Company and its subsidiary. Therefore, Mr. Wang Yidong has abstained from voting on the resolutions in relation to the Technology Development Agreements proposed to the Board.

Save as disclosed above, none of the Directors is deemed to have a material interest in the Technology Development Agreements and none of them had to abstain from voting in respect of the Technology Development Agreements at the Board meeting.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Angang Beijing Research Institute”	Angang Group Beijing Research Institute Company Limited* (鞍鋼集團北京研究院有限公司), a company established in the PRC with limited liability, and a 54% owned subsidiary of Angang Group Company Limited;
“Angang Group Company”	Angang Group Company Limited* (鞍鋼集團有限公司), a company established in the PRC with limited liability, and the controlling shareholder of the Company;
“Angang Holding”	Anshan Iron & Steel Group Co., Ltd. (鞍山鋼鐵集團有限公司), a company established in the PRC with limited liability, and the controlling shareholder of the Company;
“Board”	The board of Directors;
“Company”	Angang Steel Company Limited* (鞍鋼股份有限公司), a joint stock limited company incorporated in Anshan, Liaoning Province, the PRC, the H shares of which are listed on the Hong Kong Stock Exchange and the A shares of which are listed on the Shenzhen Stock Exchange;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“controlling shareholder”	has the meaning as ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, which for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Technology Development Agreement I”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research and development of, among other things, the integrated computing of high-strength marine steel;
“Technology Development Agreement II”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research and development of, among other things, the service performance testing and evaluation techniques for steel used for marine engineering and ships;
“Technology Development Agreement III”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research and development of, among other things, the key technologies and service performance of high-quality clad steel plate;
“Technology Development Agreement IV”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to application, research and development of, among other things, the new welding technology for high-strength marine steel;
“Technology Development Agreement V”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research and development of, among other things, the high-strength thermoformed parts;

“Technology Development Agreement VI”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research, development and application of, among other things, the high-strength steel products;
“Technology Development Agreement VII”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research and development of, among other things, the new light-weight steel;
“Technology Development Agreement VIII”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research, development and application of, among other things, the new electromagnetic stirring technology;
“Technology Development Agreement IX”	the technology development agreement entered into between the Company and Angang Beijing Research Institute on 10 September 2019 in relation to research, development and application of, among other things, the mechanism for loss of blast furnace coke due to melting, based on gas phase reaction;
“Technology Research Project I”	The technology research project under the Technology Development Agreement I;
“Technology Research Project II”	The technology research project under the Technology Development Agreement II;
“Technology Research Project III”	The technology research project under the Technology Development Agreement III;
“Technology Research Project IV”	The technology research project under the Technology Development Agreement IV;
“Technology Research Project V”	The technology research project under the Technology Development Agreement V;
“Technology Research Project VI”	The technology research project under the Technology Development Agreement VI;

“Technology Research Project VII”	The technology research project under the Technology Development Agreement VII;
“Technology Research Project VIII”	The technology research project under the Technology Development Agreement VIII;
“Technology Research Project IX”	The technology research project under the Technology Development Agreement IX;
“Technology Development Agreements”	Collectively, Technology Development Agreement I, Technology Development Agreement II, Technology Development Agreement III, Technology Development Agreement IV, Technology Development Agreement V, Technology Development Agreement VI, Technology Development Agreement VII, Technology Development Agreement VIII, and Technology Development Agreement IX; and
“%”	per cent.

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 September 2019

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

Feng Changli

Wang Jianhua

* *For identification purpose only*