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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 PARTIAL REDEMPTION OF THE CONVERTIBLE BONDS

This announcement is made by Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company: (i) dated 25 May 2018 in relation to the issuance of the HK\$1,850,000,000 zero coupon convertible bonds due 2023 (the “**Bonds**”) by the Company; and (ii) dated 15 June 2018, 6 June 2019 and 8 June 2020 in relation to adjustment to conversion price of the Bonds (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

Pursuant to the terms and conditions of the Bonds, the holder of each Bond will have the right, at such holder’s option, to require the Company to redeem all or some of the Bonds of such holder on 25 May 2021 (the “**Put Option Date**”) at the agreed price.

Notices of redemption have been served on the Company requiring the Company to redeem an outstanding principle amount of HK\$58,000,000 of the Bonds on the Put Option Date, which shall be settled in cash of HK\$59,317,295.71 pursuant to the terms and conditions of the Bonds (the “**Early Redemption**”). The aforesaid redemption amounts will be satisfied by internal resources of the Group.

Immediately after the Early Redemption, the principal amount of the outstanding Bonds will be HK\$1,792,000,000, with the rights to convert into 271,104,387 H shares of the Company (“**H Shares**”) (assuming at the prevailing conversion price of HK\$6.61 per H Share), representing approximately 2.9% of the total shares of the Company in issue as at the date of this announcement.

The directors of the Company (“**Directors**”) consider that there will be no material impact on the Company’s financial position as a result of the Early Redemption.

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

Anshan City, Liaoning Province, the PRC
28 April 2021

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

Executive Directors

Wang Yidong
Li Zhen
Li Zhongwu

Independent Non-executive Directors

Feng Changli
Wang Jianhua
Wang Wanglin
Zhu Keshi

* *For identification purposes only*