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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)

## **COMPLETION OF THE 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; (ii) dated 15 June 2018, 6 June 2019 and 8 June 2020 in relation to adjustment to conversion price of the Bonds; and (iii) dated 28 April 2021 in relation to the proposed partial redemption of the Bonds (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

As certain holders of the Bonds requesting for Early Redemption had cancelled their requests for redemption as of the Put Option Date, the Company eventually made early redemption at the principal amount of HK\$32,000,000 of the Bonds on the Put Option Date, which were settled in cash of HK\$32,726,720 pursuant to the terms and conditions of the Bonds. The aforesaid redemption amounts were satisfied by internal resources of the Group.

Immediately after the Early Redemption, the principal amount of the outstanding Bonds was HK\$1,818,000,000, with the rights to convert into 275,037,821 H shares of the Company (“**H Shares**”) (assuming at the prevailing conversion price of HK\$6.61 per H Share), representing approximately 2.92% 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  
25 May 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  
Wang Baojun

*Independent Non-executive Directors*

Feng Changli  
Wang Jianhua  
Wang Wanglin  
Zhu Keshi

\* *For identification purposes only*