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)

POSITIVE PROFIT ALERT

This announcement is published by the Company simultaneously in Shenzhen pursuant to the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board hereby announces that the Company is expected to record an increase in the net profit attributable to shareholders of the Company for the nine months ended 30 September 2021 in comparison with the corresponding period of 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is published by Angang Steel Company Limited* (鞍 鋼 股 份 有 限 公 司) (the "**Company**") simultaneously in Shenzhen pursuant to the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The board of directors of the Company (the "**Board**") hereby announces that the Company (together with its subsidiaries, the "**Group**") is expected to record an increase in the net profit attributable to shareholders of the Company for the nine months ended 30 September 2021 in comparison with the corresponding period of 2020.

Details of and the reasons for such estimated increase are set out below.

1. ESTIMATED INCREASE

	For the nine months ended 30 September		
	2021		2020
		Increase as compared with the corresponding period of 2020	
	(RMB)	***(%)***	*(RMB)*
	(Unaudited)		(Unaudited)
Net profit attributable to shareholders of the Company	**approximately 7,500 million**	**approximately 466.04%**	1,325 million
Basic earnings per share	**approximately 0.797**		0.141

	For the period from 1 July to 30 September		
	2021		2020
		Increase as compared with the corresponding period of 2019	
	(RMB)	***(%)***	*(RMB)*
	(Unaudited)		(Unaudited)
Net profit attributable to shareholders of the Company	**approximately 2,317 million**	**approximately 180.85%**	825 million
Basic earnings per share	**approximately 0.246**		0.088

2. REASON FOR THE ESTIMATED INCREASE

The estimated increase in the net profit attributable to shareholders of the Company as compared with the corresponding period of 2020 is primarily due to the following reasons: from January to September 2021, the Company seized the market opportunities of the rising prosperity of the iron and steel industry, focused on the strategic goal of building a new Angang with high quality development, insisted on systematic thinking, continuously deepened system reform, vigorously explored the market, strengthened the synergy between production and sales, optimized variety structure adjustment, focused on quality improvement and refined cost control. The production and operation of the Company continued to improve, and various technical and economic indicators continued to improve. A significant increase in net profit attributable to shareholders of the Company has been achieved as compared with the corresponding period last year.

The financial information for the nine months ended 30 September 2021 above is solely based on preliminary assessment by the Company with reference to the unaudited management accounts (prepared in accordance with the PRC Accounting Standards for Business Enterprises) and is not based on the financial information audited or reviewed by the Company's auditors. Shareholders and potential investors of the Company should note that detailed information on the Group's performance for the nine months ended 30 September 2021 will be disclosed in the Company's results announcement for the same period to be published in due course. There may be differences between such information and the estimated financial information set out above.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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 September 2021

As at the date of this announcement, the Board 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 purpose only*