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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)

IMPLEMENTATION AND COMPLETION OF REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES

References are made to the following announcements and circulars of Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”): (i) the announcement dated 26 November 2020, in relation to the proposed adoption of the Restricted Share Incentive Scheme of A Shares (the “**Scheme**”); (ii) the circular of extraordinary general meeting dated 10 December 2020, in relation to, among other things, the proposed adoption of the Scheme; (iii) the announcement dated 29 December 2020, in relation to the approval on the Scheme by SASAC; (iv) the poll results announcement dated 31 December 2020, in relation to, among other things, the approval on proposed adoption of the Scheme by general meeting of the Company; (v) the announcement dated 8 January 2021, in relation to the adjustment in the number of Incentive Participants and the number of Restricted Shares under the First Grant; (vi) the announcement dated 8 January 2021, in relation to the First Grant (the “**First Grant**”); (vii) the announcement dated 27 January 2021, in relation to the results of the First Grant; (viii) the announcement dated 12 December 2021, in relation to the repurchase and cancellation of part of the Restricted Shares; (ix) the announcement dated 12 December 2021, in relation to the reserved grant of the Restricted Shares (the “**Reserved Grant**”); (x) the circular dated 16 December 2021, in relation to, among other things, the repurchase and cancellation of part of the Restricted Shares; (xi) the announcement dated 6 January 2022, in relation to, among other things, the approval of the repurchase and cancellation of part of the Restricted Shares by general meeting of the Company; (xii) the announcement dated 6 February 2022, in relation to the results of the Reserved Grant; (xiii) the announcement dated 25 February 2022, in relation to the implementation and completion of the repurchase and cancellation of part of the Restricted Shares; (xiv) the announcement dated 23 November 2022, in relation to the repurchase and cancellation of part of the Restricted Shares; (xv) the circular dated 28 November 2022, in relation to, among other things, the Repurchase and

Cancellation of part of the Restricted Shares; (xvi) the poll results announcement dated 19 December 2022, in relation to, among other things, the approval of the Repurchase and Cancellation of part of the Restricted Shares by general meeting of the Company; (xvii) the announcement dated 10 February 2023, in relation to the implementation and completion of repurchase and cancellation of part of the Restricted Shares; (xviii) the announcement dated 30 March 2023, in relation to the repurchase and cancellation of part of the Restricted Shares and the cancellation of the Shares in the designated security account for repurchase; (xix) the circular dated 25 April 2023, in relation to, among other things, the repurchase and cancellation of part of the Restricted Shares and the cancellation of the Shares in the designated security account for repurchase; (xx) the poll results announcement dated 29 May 2023, in relation to, among other things, the obtaining of the approval of the repurchase and cancellation of part of the Restricted Shares and the cancellation of the Shares in the designated security account for repurchase at the general meeting of the Company; (xxi) the announcement dated 24 July 2023, in relation to the implementation and completion of repurchase and cancellation of part of the Restricted Shares; (xxii) the announcement dated 30 August 2023, in relation to, among other things, the repurchase and cancellation of part of the Restricted Shares (the “**Repurchase and Cancellation**”); (xxiii) the circular dated 3 October 2023, in relation to, among other things, the repurchase and cancellation of part of the Restricted Shares; and (xxiv) the poll results announcement dated 26 October 2023, in relation to, among other things, the obtaining of the approval of the repurchase and cancellation of part of the Restricted Shares at the general meeting of the Company. Unless otherwise specified, capitalised terms used in this announcement shall have the meanings as those defined in the above announcements and the circulars.

REASONS FOR, NUMBER OF SHARES, REPURCHASE PRICE AND FUND SOURCE FOR THE REPURCHASE AND CANCELLATION OF PART OF THE RESTRICTED SHARES

Given that the performance appraisal standards at the Company level for the second unlocking period of the Scheme failed to be satisfied, the Company repurchased and cancelled 15,370,971 Restricted Shares as a whole (including 13,818,750 shares under the First Grant and 1,552,221 shares under the Reserved Grant) in the corresponding performance appraisal year at the lower of the grant price or the market price. The repurchase price under the First Grant was RMB1.85 per share, and the repurchase price under the Reserved Grant was RMB2.31 per share.

In view of the Incentive Participants of the First Grant, three of them severed or terminated their labor relationship with the Company due to job relocation, and one Incentive Participant of the First Grant retired, and the above persons are no longer qualified as Incentive Participants, thus the Company repurchased and cancelled a total of 219,584 Restricted Shares that have been granted but not yet unlocked (excluding a total of 379,500 Restricted Shares that have been granted but not yet satisfied the conditions for unlocking during the second unlocking period) and paid the interest at the benchmark interest rate of RMB fixed lump-sum deposit and withdrawal of financial institutions issued by the People’s Bank of China in the same period, at a repurchase price of RMB1.96 per share.

The Company repurchased and cancelled a total of 15,590,555 Restricted Shares this time. The total amount of the repurchase funds paid by the Company for the repurchase of the Restricted Shares was RMB29,580,702.65, which was entirely from the Company's self-owned funds.

ARRANGEMENTS FOR THE REPURCHASE AND CANCELLATION

As reviewed and confirmed by Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the Repurchase and Cancellation of the Company has been completed on 19 December 2023.

CHANGES IN SHARE STRUCTURE OF THE COMPANY UPON COMPLETION OF THE REPURCHASE AND CANCELLATION

On 19 December 2023, the Repurchase and Cancellation of a total of 15,590,555 A Shares has been completed. The Company's total number of Shares is reduced from 9,399,442,527 to 9,383,851,972. The changes in the share capital of the Company are further detailed below:

Nature of Shares	Before the Repurchase and Cancellation		Increase/ decrease	After the Repurchase and Cancellation	
	Number of Shares	Percentage of total share capital (%)		Number of Shares	Number of Shares
Restricted A Shares	31,870,758	0.34	-15,590,555	16,280,203	0.17
Outstanding Shares	9,367,571,769	99.66	0	9,367,571,769	99.83
– A Shares	7,956,031,769	84.64	0	7,956,031,769	84.78
– H Shares ⁽²⁾	1,411,540,000	15.02	0	1,411,540,000	15.04
Total	9,399,442,527	100.00	-15,590,555	9,383,851,972	100.00

Notes:

1. The percentage figures in the above table are rounded up to two decimal places, and any discrepancy between the sum of the sub-items and the total figure is due to rounding.
2. The details of changes in share capital are based on the "Share Capital Structure Table of the Issuer" provided by China Securities Depository and Clearing Corporation Limited.

The Repurchase and Cancellation will not result in any change in the controlling Shareholder of the Company. The Company's shareholding structure will remain in compliance with relevant requirements under the listing rules of the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited.

IMPACT OF THE REPURCHASE AND CANCELLATION ON THE OPERATING RESULTS OF THE COMPANY

The Repurchase and Cancellation will not have any material impact on the operating results and financial conditions of the Company.

By order of the Board
ANGANG STEEL COMPANY LIMITED*
Wang Jun
Executive Director and Chairman of the Board

Anshan City, Liaoning Province, the PRC
21 December 2023

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

Executive Directors:

Wang Jun
Zhang Hongjun
Wang Baojun
Tian Yong

Independent Non-Executive Directors:

Feng Changli
Wang Jianhua
Wang Wanglin
Zhu Keshi

* *For identification purposes only*