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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)

ANNOUNCEMENT

(1) PROPOSED ISSUANCE OF

ULTRA-SHORT-TERM FINANCING BILLS

(2) PROPOSED ISSUANCE OF SHORT-TERM FINANCING BILLS

(3) PROPOSED ISSUANCE OF MEDIUM-TERM NOTES

INTRODUCTION

The board of directors (the “**Board**”) of Angang Steel Company Limited* (the “**Company**”) is pleased to announce that on 28 March 2024, the Board considered and resolved to submit the resolutions in relation to (1) proposed issuance of ultra-short-term financing bills of an aggregate principal amount of not more than RMB3 billion, (2) proposed issuance of short-term financing bills of an aggregate principal amount of not more than RMB3 billion, and (3) proposed issuance of medium-term notes of an aggregate principal amount of RMB4 billion, which are subject to the consideration and approval by the shareholders of the Company (the “**Shareholders**”) by way of special resolutions at the forthcoming general meeting to be convened (the “**General Meeting**”).

PROPOSED ISSUANCE OF ULTRA-SHORT-TERM FINANCING BILLS

In order to reduce the financing cost of the Company, the Company proposes to issue ultra-short-term financing bills of an aggregate principal amount of not more than RMB3 billion in the inter-bank bond market. Details of the issuance of ultra-short-term financing bills are set out below:

(I) Scheme of Issuance

1. **Size of issuance:** Based on the operational condition of the Company, and upon review by the Board and approval at the General Meeting, the Company will issue ultra-short-term financing bills in the PRC domestic inter-bank bond market of an aggregate principal amount of not more than RMB3 billion. It will be issued at one time or by tranches, and the specific tranches and issuance amount are to be determined prior to the relevant issuances according to the capital needs and market conditions.
2. **Determination of interest rate:** To be determined through book-building.
3. **Target subscribers of the issuance:** Institutional investors in the domestic inter-bank bond market (excluding purchasers prohibited by the state's laws and regulations).
4. **Use of proceeds:** Primarily to be used for replenishing working capital of the Company and its subsidiaries, repaying the corporate debts of the Company and its subsidiaries and other uses that are in compliance with the state's laws and regulations and industrial policies.
5. **Validity period of the resolution:** The resolution on the issuance of ultra-short-term financing bills will be valid for 24 months following the date of approval at the General Meeting.

(II) Authorizations

A resolution will be proposed at the General Meeting to authorize the Board to determine and deal with the matters related to the issuance at its sole discretion within the scope of the scheme, according to the needs of the Company and market conditions, including but not limited to:

1. Determining the specific terms and conditions of the issuance of the ultra-short-term financing bills and other matters (including but not limited to the registered amount, issue amount, maturity, issue price, interest rate and its determination method, timing of issuance, number of tranches, termination of issuance, rating arrangement, repayment of principal and interest, determination of the specific arrangement of the proceeds within the scope approved by the General Meeting and all other matters in relation to the issuance).
2. Determining the engagement of underwriters and other intermediaries to provide services for the issuance of ultra-short-term financing bills.
3. Amending, signing and reporting all agreements and legal documents in relation to the issuance of the ultra-short-term financing bills, and handling the reporting, registration and information disclosure procedures in relation to the issuance.
4. In the event of changes in regulatory policies or market conditions, making corresponding adjustments to the relevant matters such as the specific plan for the issuance of ultra-short-term financing bills according to the opinions of the regulatory authorities, except for matters that require re-approval at the General Meeting pursuant to the relevant laws, regulations and the Company's Articles of Association.
5. Dealing with other matters in relation to the issuance of the ultra-short-term financing bills.
6. The above authorization shall commence from the date of approval at the General Meeting and end on the date of completion of the above authorization matters.

Upon obtaining the above authorizations at the General Meeting, the Board will delegate such authorizations to the management to determine and deal with the aforesaid matters.

PROPOSED ISSUANCE OF SHORT-TERM FINANCING BILLS

In order to reduce the financing cost of the Company, the Company proposes to issue short-term financing bills of an aggregate principal amount of not more than RMB3 billion in the inter-bank bond market. Details of the issuance of short-term financing bills are set out below:

(I) Scheme of Issuance

1. **Size of issuance:** Based on the operational condition of the Company, and upon review by the Board and approval at the General Meeting, the Company will issue short-term financing bills of an aggregate principal amount of not more than RMB3 billion in the PRC domestic inter-bank bond market. It will be issued at one time or by tranches, and the specific tranches and issuance amount are to be determined prior to the relevant issuances according to the capital needs and market conditions.
2. **Determination of interest rate:** To be determined through book-building.
3. **Maturity of the issuance:** Maturity of the short-term financing bills shall not exceed one year (including one year).
4. **Target subscribers of the issuance:** Institutional investors in the domestic inter-bank bond market (excluding purchasers prohibited by the state's laws and regulations).
5. **Use of proceeds:** Primarily to be used for replenishing working capital of the Company and its subsidiaries, repaying the corporate debts of the Company and its subsidiaries and other uses that are in compliance with the state's laws and regulations and industrial policies.
6. **Validity period of the resolution:** The resolution on the issuance of short-term financing bills will be valid for 24 months following the date of approval at the General Meeting.

(II) Authorizations

A resolution will be proposed at the General Meeting to authorize the Board to determine and deal with the matters related to the issuance at its sole discretion within the scope of the scheme, according to the needs of the Company and market conditions, including but not limited to:

1. Determining the specific terms and conditions of the issuance of the short-term financing bills and other matters (including but not limited to the registered amount, issue amount, maturity, issue price, interest rate and its determination method, timing of issuance, number of tranches, termination of issuance, rating arrangement, repayment of principal and interest, determination of the specific arrangement of the proceeds within the scope approved by the General Meeting and all other matters in relation to the issuance).
2. Determining the engagement of underwriters and other intermediaries to provide services for the issuance of short-term financing bills.
3. Amending, signing and reporting all agreements and legal documents in relation to the issuance of the short-term financing bills, and handling the reporting, registration and information disclosure procedures in relation to the issuance.
4. In the event of changes in regulatory policies or market conditions, making corresponding adjustments to the relevant matters such as the specific plan for the issuance of short-term financing bills according to the opinions of the regulatory authorities, except for matters that require re-approval at the General Meeting pursuant to the relevant laws, regulations and the Articles of Association.
5. Dealing with other matters in relation to the issuance of the short-term financing bills.
6. The above authorization shall commence from the date of approval at the General Meeting and end on the date of completion of the above authorization matters.

Upon obtaining the above authorizations at the General Meeting, the Board will delegate such authorizations to the management to determine and deal with the aforesaid matters.

PROPOSED ISSUANCE OF MEDIUM-TERM NOTES

In order to optimize the debt structure of the Company and reduce the financing cost of the Company, the Company proposes to register and issue medium-term notes of RMB4 billion in the inter-bank bond market, details of which are set out below:

(I) Scheme of Issuance

1. Size of issuance: Based on the operational condition of the Company and upon the approval at the General Meeting, the Company will determine to issue medium-term notes in the PRC domestic inter-bank bond market with a registered amount of RMB4 billion. It will be issued at one time or by tranches, and the specific tranches and issuance amount are to be determined prior to the relevant issuances according to the capital needs and market conditions.
2. Issuance method: To be issued through book-building.
3. Maturity of the issuance: Maturity of the middle-term notes shall not exceed seven years (including seven years), and the notes may be products with single-term or hybrid products with multiple terms. The specific terms, issuance scale of each variety and terms with embedded options are to be determined by the Board or the person authorized by the Board prior to the relevant issuances according to the capital needs and market conditions.
4. Target subscribers of the issuance: Institutional investors in the domestic inter-bank bond market (excluding purchasers prohibited by the state's laws and regulations).
5. Use of proceeds: Being used for repaying interest-bearing debts, replenishing working capital, project construction and operation or other uses that are in compliance with the state's laws and regulations and industrial policies.
6. Validity period of the resolution: The resolution on the issuance of middle-term notes will be valid for 24 months following the date of approval at the General Meeting.

(II) Authorizations

A resolution will be proposed at the General Meeting to authorize the Board to determine and deal with the matters related to the issuance at its sole discretion within the scope of the scheme, according to the needs of the Company and market conditions, including but not limited to:

1. Determining the specific terms, conditions and other matters in relation to the issuance of the medium-term notes (including but not limited to the registered amount, issue amount, maturity, issue price, interest rate and its determination method, timing of issuance, number of tranches, termination of issuance, rating arrangement, repayment of principal and interest, determination of the specific arrangement of the proceeds within the scope approved by the General Meeting and all other matters in relation to the issuance).
2. Determining the engagement of underwriters and other intermediaries to provide services for the issuance of medium-term notes.
3. Amending, signing and reporting all agreements and legal documents in relation to the issuance of the medium-term notes, and handling the reporting, registration and information disclosure procedures in relation to the issuance.
4. In the event of changes in regulatory policies or market conditions, making corresponding adjustments to the relevant matters such as the specific plan for the issuance of medium-term notes according to the opinions of the regulatory authorities, except for matters that require re-approval at the General Meeting pursuant to the relevant laws, regulations and the Articles of Association.

5. Dealing with other matters in relation to the issuance of the medium-term notes.
6. The above authorization shall commence from the date of approval at the General Meeting and end on the date of completion of the above authorization matters.

Upon obtaining the above authorizations at the General Meeting, the Board will delegate such authorizations to the management to determine and deal with the aforesaid matters.

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

Anshan City, Liaoning Province, the PRC
1 April 2024

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*