



鞍鋼股份有限公司

ANGANG STEEL COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 347)

ANNOUNCEMENT

This announcement is made pursuant to the general disclosure requirements under Rule 13.09 of the Listing Rules.

The Company wishes to announce that the proposed Rights Issue of the Company has been conditionally approved by the Public Offering Review Committee* of the CSRC (中國證券監督管理委員會發行審核委員會) at the Committee's 110th working meeting in 2007 held on 28 August 2007. Further announcement(s) will be made by the Company upon receipt of the written notice from the CSRC.

Trading in the A Shares on the Shenzhen Stock Exchange was suspended on 28 August 2007 and will resume on 29 August 2007.

This announcement is made pursuant to the general disclosure requirements under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Reference is made to the announcement and the circular (the "**Circular**") of Angang Steel Company Limited (the "**Company**") dated 10 April 2007 and 13 April 2007, respectively, in respect of the proposed Rights Issue which is expected to comprise the issue of both Domestic Rights Shares and H Rights Shares, and the announcement (the "**Announcement**") of the Company dated 27 August 2007 in relation to the meeting of the Public Offering Review Committee* of the CSRC (中國證券監督管理委員會發行審核委員會) (the "**Committee**") on which the proposed Rights Issue would be considered. Unless otherwise defined, capitalised terms defined in the Circular and the Announcement shall have the same meanings when used in this announcement.

The Company wishes to announce that the proposed Rights Issue of the Company has been conditionally approved by the Committee at the Committee's 110th working meeting in 2007 held on 28 August 2007. Further announcement(s) will be made by the Company upon receipt of the written notice from the CSRC.

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By order of the Board

Fu Jihui

Secretary to the Board

Anshan City
Liaoning Province, the PRC
28 August 2007

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

Executive Directors:

Zhang Xiaogang
Tang Fuping
Yang Hua
Huang Haodong
Wang Chunming
Lin Daqing
Fu Wei
Fu Jihui

Non-Executive Director:

Yu Wanyuan

Independent non-executive directors:

Wu Xichun
Wang Linsen
Liu Yongze
Francis Li Chak Yan
Wang Xiaobin

* For identification purposes only