

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

香港聯合交易所有限公司竭力確保其提供之資料準確可靠，惟不保證該等資料絕對正確，亦不對由於任何資料不確或遺漏所引之損失或損害負上責任(不論是民事侵權行為責任或合約責任或其他)。

The Stock Exchange of Hong Kong Limited endeavours to ensure the accuracy and reliability of the information provided, but does not guarantee its accuracy and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

FOR REFERENCE ONLY

Subject : Display of Adjusted Previous Closing Price of Angang Steel Company Limited (stock code 347) on OTP-C for its Dividend of RMB2.2 per 10 H Shares ("Dividend") and Capitalisation Issue of 3 new H Shares for every 10 H Shares ("Capitalisation Issue") on Ex-All Date, 30 May 2019

Enquiry Tel : Mr. Leo Cheung (Tel: 2840 3407) or Ms. Cynthia Chiu (Tel: 2840 3076)

Pursuant to the timetable issued by Angang Steel Company Limited ("Angang Steel") for the Dividend and Capitalisation Issue, Angang Steel's H Shares (stock code: 347) will be marked "ex-all" on 30 May 2019, the Ex-All Date.

Amongst other terms and conditions, Angang Steel's Dividend and Capitalisation Issue are subject to the passing of relevant resolution(s) to approve the Dividend and Capitalisation Issue (the "Resolution(s)") at its Annual General Meeting to be held on 28 May 2019 (the "AGM"). Angang Steel will make a further announcement containing the results of the Resolution(s) following the AGM. Shareholders, investors and market participants should read the Angang Steel's regulatory announcements and circulars in full including the terms and conditions of the Dividend and Capitalisation Issue in dealing with Angang Steel's H Shares. If they are in doubt, they should consult their professional adviser(s).

Further, as an OTP-C standard practice for ex-dividend and ex-bonus issue ("Ex-All") and for reference only, an Adjusted Previous Closing Price will be displayed in the "PRV CLOSE" field of Angang Steel's OTP-C stock page on 30 May 2019, the Ex-All Date. The unadjusted previous closing price will instead be displayed in the free text field. Calculation of the Adjusted Previous Closing Price will be based on Angang Steel's closing price on 29 May 2019 (i.e. last cum-all trading day) and by using the following standard adjustment formula for dividend and bonus issue generally.

Adjustment Formula:

Adjusted Previous Closing Price

= $[(\text{Closing Price on the last cum-all trading day} - D) \times Y] \div (X + Y)$

where:

D = Dividend per H share, i.e. RMB0.22

X = Number of new H Shares a shareholder is expected to receive when he/she holds Y existing H Shares on the record date, i.e. 3 new H Shares

Y = Number of existing H Shares a shareholder has to hold on the record date for entitling him/herself to X new H Shares, i.e. 10 H Shares

.../2

For illustration purpose, depending on Angang Steel's closing price on 29 May 2019, the Exchange shall base on the above standard formula for dividend and bonus issue generally to calculate and display the Adjusted Previous Closing Price on Angang Steel's OTP-C stock page on 30 May 2019 as follows:-

<u>CUM-ALL</u>	<u>EX-ALL</u>
<u>Unadjusted Closing Price</u>	<u>Adjusted</u>
<u>on 29 May 2019</u>	<u>Previous Closing Price</u>
<u>(HK\$)</u>	<u>on 30 May 2019</u>
4.657316	3.390
4.670316	3.400
4.683316	3.410
4.696316	3.420
4.709316	3.430
4.722316	3.440
4.735316	3.450
4.748316	3.460
4.761316	3.470
4.774316	3.480
4.787316	3.490
4.800316	3.500
4.813316	3.510
4.826316	3.520
4.839316	3.530
4.852316	3.540
4.865316	3.550
4.878316	3.560
4.891316	3.570
4.904316	3.580
4.917316	3.590
4.930316	3.600
4.943316	3.610
4.956316	3.620
4.969316	3.630
4.982316	3.640
4.995316	3.650
5.008316	3.660
5.021316	3.670
5.034316	3.680

Note: The dividend amount in HKD is calculated by using the exchange rate of RMB 1 to HKD1.137802 on 28 May 2019 as reference

Charles Woo
Vice President
Listing Department