

Company Profile

Angang New Steel Company Limited (the "Company") is a joint stock limited company incorporated in the People's Republic of China (the "PRC") on 8th May, 1997 with Anshan Iron and Steel Group Complex ("Angang Holding") as its sole promoter. Pursuant to the reorganisation of Angang Holding and the Company, the Cold Rolling Plant, Wire Rod Plant and Thick Plate Plant were transferred to the Company by Angang Holding. The three plants represented a net asset value of Rmb2,028,817,600 as determined by the State-owned Assets Administration Bureau and 1,319,000,000 domestic State-owned legal person shares with a nominal value of Rmb1.00 each were issued to Angang Holding as consideration for these plants.

On 22nd July, 1997, the Company issued 890,000,000 H Shares at HK\$1.63 per share which were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24th July, 1997. The Company subsequently issued 300,000,000 A Shares at Rmb3.90 per share on 16th November, 1997, of which 285,505,400 A shares were offered to the public. Trading of the A Shares on the Shenzhen Stock Exchange commenced on 25th December, 1997. The remaining 14,494,600 A Shares were issued to the employees of the Company and were listed on the Shenzhen Stock Exchange on 26th June, 1998.

From 15th March, 2000 to 17th March, 2000, the Company issued convertible debentures valued at Rmb1.5 billion in the domestic market. As at 31st December, 2000, the debentures of Rmb150,469,000 were still in circulation in the market and the balance had been converted into 408,943,331 A shares.

The Company's principal activities include the production and sale of billets, wire rods, thick plates, cold rolled sheets, heavy rails, pipe billets and large steel products. These products are widely used in the automobile, construction, ship-building, railway construction industries and in the manufacture of home electrical appliances. The Company's products are very competitive in the domestic market. The Cold Rolling Plant, Wire Rod Plant, Thick Plate Plant, Large Section Plant and Steel Smelting Plant are well equipped and are of an advanced standard in the PRC.

1. Legal Name of the Company:
(in Chinese): 鞍鋼新軋鋼股份有限公司
(in English): ANGANG NEW STEEL COMPANY LIMITED

2. Legal Representative of the Company: Mr. Liu Jie

3. Company Secretary: Mr. Fu Jihui
Company Address: 396 Nan Zhong Hua Lu, Tie Dong District, Anshan City,
Liaoning Province, the PRC
Telephone: 0412-6334292 and 0412-6334293
Fax: 0412-6727772

4. Registered Address of the Company: 396 Nan Zhong Hua Lu, Tie Dong District, Anshan City,
Liaoning Province, the PRC
Postal Code: 114003
E-mail Address: info@ansc.com.cn

5. Address for Inspection of the Annual Report: Secretarial Office of the Board of
Directors of the Company
Stock Exchange Listings: A Shares: Shenzhen Stock Exchange
H Shares: The Stock Exchange of Hong Kong Limited
Stock Name: Angang New Steel
Stock Code: A Shares:0898
H Shares:0347

- Convertible Debentures: Shenzhen Stock Exchange
Debenture Name: Angang Convertible Debenture
Debenture Code: 5898

