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Chongqing Iron & Steel Company Limited **重慶鋼鐵股份有限公司**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

ANNOUNCEMENT REGARDING THE PROGRESS FOR MATERIAL ASSETS REORGANISATION

This announcement is made by the board of directors (the “**Board**”) of Chongqing Iron & Steel Company Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement dated 2 June 2016 regarding suspension of trading of A shares regarding the plan for significant matter, the announcement dated 4 June 2016 regarding the plan for material assets reorganisation, the announcements dated 1 July 2016 and 4 August 2016 regarding the continuing suspension of trading of A shares for material assets reorganisation, the announcement dated 1 September 2016 regarding the material assets reorganisation framework agreement, the overseas regulatory announcement dated 6 September 2016 regarding convening an investor briefing session regarding continuing suspension of trading of shares for material assets reorganisation, the overseas regulatory announcement dated 9 September 2016 regarding information about the convening of the investor briefing session regarding continuing suspension of trading of shares for material assets reorganisation, the announcement dated 12 October 2016 regarding the results of 2016 second extraordinary general meeting, the announcement dated 1 November 2016 regarding delay in resumption of trading of A shares regarding the plan for material assets reorganisation, and several announcements dated on and after 14 June 2016 regarding the progress for material assets reorganisation of the Company.

As at the date of this announcement, the Company has determined intermediaries regarding this reorganisation such as independent financial adviser, audit firm, appraisal agencies and legal advisers to actively conduct due diligence, audit and evaluation and other relevant works. The work of the material assets reorganisation is still being planned. The Company is actively discussing the feasibility of the proposal for the transaction with the parties concerned and organising the parties concerned to identify the scope of the subject assets and carry out further discussions. Pursuant to the Administrative Measures on Significant Asset Restructuring of Listed Companies (《上市公司重大資產重組管理辦法》) of China and the Business Guide of Suspension and Resumption of Trading for Planning of Material Matters of Listed Companies (《上市公司籌劃重大事項停復牌業務指引》) of Shanghai Stock Exchange, the trading in A shares of the Company will remain suspended. The Company undertakes that during the period of the suspension, the Company will fulfill the obligations of information disclosure in a timely manner with respect to the progress of the material assets reorganisation and will announce the progress of the matter at the interval of five trading days of A shares.

In light of the relatively great uncertainty in the material assets reorganisation and in order to ensure fair disclosure of information and to safeguard the interests of the investors, the Company will fulfill the obligations of information disclosure in a timely manner in accordance with relevant regulations. Investors are advised to pay attention to subsequent announcements and be aware of the investment risks involved.

By order of the Board
Chongqing Iron & Steel Company Limited
You Xiao An
Secretary to the Board

Chongqing, the PRC, 15 February 2017

As at the date of this announcement, the directors of the Company are: Mr. Liu Da Wei (non-executive director), Mr. Zhou Hong (non-executive director), Mr. Tu De Ling (executive director), Mr. Li Ren Sheng (executive director), Mr. Zhang Li Quan (executive director), Mr. Yao Xiao Hu (executive director), Mr. Xu Yi Xiang (independent non-executive director), Mr. Xin Qing Quan (independent non-executive director) and Mr. Wong Chun Wa (independent non-executive director).