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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)

RESIGNATION OF DIRECTOR

On 22 September 2014, the board of directors (the “**Board**”) of Chongqing Iron & Steel Company Limited (the “**Company**”) received a written resignation from Mr. Guan Zhao Hui, director of the Company, to the effect that Mr. Guan Zhao Hui would resign from the positions as a director, a member of strategic committee and the deputy general manager of the Company as well as other relevant positions, due to his work adjustment.

Since Mr. Zhang Guo Lin and Mr. Ran Mao Sheng, independent non-executive directors of the Company, have tendered their resignation to the Company on 8 July 2014 (please refer to the announcement of the Company on the resignation of independent non-executive director dated 9 July 2014), the resignation of Mr. Guan Zhao Hui will cause the number of directors of the Company falling below the requisite quorum, namely two-third of the number of directors as required in the Articles of Association (i.e. six directors). As such, according to the relevant requirements under the laws, regulations and the Articles of Association, Mr. Guan Zhao Hui will continue to perform his duties as a director until a new director is elected and assumes his position. A general meeting will be convened by the Company as soon as practicable to elect a new director.

Mr. Guan Zhao Hui has no disagreement with the Board and the operation management of the Company and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders.

The Company and the Board would like to take this opportunity to express its sincere gratitude to Mr. Guan Zhao Hui for his contribution to the development of the Company during his term of office.

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

Chongqing, the PRC, 23 September 2014

As at the date of this announcement, the Directors of the Company are: Mr. Zhu Jian Pai (Non-executive Director), Mr. Zhou Hong (Non-executive Director), Mr. Li Ren Sheng (Executive Director), Mr. Guan Zhao Hui (Executive Director), Mr. Zhang Li Quan (Executive Director), Mr. Zhang Guo Lin (Independent Non-executive Director), Mr. Liu Tian Ni (Independent Non-executive Director) and Mr. Ran Mao Sheng (Independent Non-executive Director).