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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 ON RECEIPT OF THE FISCAL SUBSIDY
GRANTED BY THE FINANCE BUREAU OF
CHANGSHOU DISTRICT, CHONGQING CITY**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Chongqing Iron & Steel Company Limited (the “**Company**”) has recently received a document (Changcaijingfa [2016] No. 47) from the Finance Bureau of Changshou District, Chongqing City, specifying that: as approved by the government of Changshou District, the Company is granted a special subsidy for environmental protection of RMB59.00 million, which shall be used to subsidize the expenditure of energy conservation, emission reduction and environmental protection.

The receipt of such fund will have a positive effect on the results of the Company for 2016. The specific accounting treatment, however, shall be subject to the audit and confirmation by the accountants. Investors are advised to 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, 29 June 2016

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).