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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 SPECIAL FUNDS
FOR INDUSTRIAL DEVELOPMENT IN 2016 GRANTED BY THE
FINANCE BUREAU OF THE MANAGEMENT COMMITTEE
OF CHANGSHOU ECONOMIC AND TECHNOLOGICAL
DEVELOPMENT ZONE, CHONGQING**

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 (Chang Shou Jing Kai Cai Wu Wen [2016] No. 16) from the Finance Bureau of the Management Committee of Changshou Economic and Technological Development Zone, Chongqing, specifying that: the Company is granted the special funds for industrial development of RMB21.10 million, which shall be used to replenish the financial expenses arising from loan facilities, etc.

The receipt of such funds will have a positive effect on the results of the Company for 2016, the specific accounting treatment of which, however, shall be subject to the results audited and confirmed 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, 30 December 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).