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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 THE RESULT OF REPURCHASE OF A SHARES AND CHANGES IN SHAREHOLDING STRUCTURE

As authorised by the 2018 annual general meeting, the 2019 first class meeting of A shareholders and the 2019 first class meeting of H shareholders of Chongqing Iron & Steel Company Limited (the “**Company**”), the Company considered and approved the Resolution on Repurchase of the Shares of the Company through Centralized Bidding Trading at the 10th meeting of the eighth session of the board of directors of the Company convened on 21 May 2019, and disclosed the Report on the Repurchase of A Shares of the Company through Centralized Bidding Trading on 31 May 2019.

Up to the close of trading hours on 27 June 2019, the repurchase of A shares was completed, the details of which are hereby announced below:

I. IMPLEMENTATION OF REPURCHASE

On 5 June 2019, the Company published the “Announcement on the Progress of the Repurchase of A Shares of the Company through Centralized Bidding Trading”.

The Company implemented the first repurchase of shares through centralized bidding trading on 12 June 2019, and published the “Announcement on the First Repurchase of A Shares of the Company through Centralized Bidding Trading” on 13 June 2019.

As at 27 June 2019, the Company repurchased a total of 31,500,000 A shares through centralized bidding trading, representing approximately 0.3532% of its total share capital. The highest, lowest and average price transacted for such shares were RMB2.13 per share, RMB1.88 per share and RMB1.975 per share, respectively. The total amount paid for such shares was RMB62,223,734 (excluding transaction costs). As such, the total amount of funds for repurchase of the Company has reached the cap, and the repurchase plan was fully implemented.

The quantity of shares repurchased, price of repurchase, total amount paid and term of repurchase complied with the Resolution on Repurchase of the Shares of the Company through Centralized Bidding Trading considered and approved at the 10th meeting of the eighth session of the board of directors of the Company. There is no discrepancy between the share repurchase plan and its actual implementation, and the Company has completed the repurchase in accordance with the plan disclosed.

The repurchase of shares does not have a significant impact on the Company's daily operations, finance and future development. It will not lead to changes in the Company's total share capital or affect the Company's status as a listed company, and the shareholding structure of the Company will still comply with the conditions on listing.

II. TRADING OF SHARES BY RELEVANT PARTIES DURING THE TERM OF REPURCHASE

According to the Company's internal self-examination, the Company's directors, supervisors, senior management, controlling shareholders and their persons acting in concert, and the de facto controller did not deal in the shares of the Company from the date when the Company first disclosed the repurchase of shares up to 27 June 2019.

III. CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY AFTER THE REPURCHASE OF SHARES

The shares repurchased are deposited in the Company's securities account designated for share repurchase and will be used for the subsequent employee share ownership plans of the Company. If the Company fails to use all shares repurchased within 36 months after the completion of the repurchase of shares, the outstanding shares repurchased will be cancelled.

The Company repurchased a total of 31,500,000 A shares, representing approximately 0.3532% of its total share capital. If the shares repurchased are all used for the employee share ownership plans as planned, the total share capital of the Company will remain unchanged and particulars of the changes in the shareholding structure are as follows:

Type of shares	Before the repurchase		Increase/ Decrease (0'000)	After the repurchase	
	Quantity (0'000 shares)	Proportion (%)		Quantity (0'000 shares)	Proportion (%)
Restricted shares	0	0.00	3,150.00	3,150	0.35
Non-restricted shares	891,860.23	100.00	-3,150.00	888,710.23	99.65
Total	<u>891,860.23</u>	<u>100.00</u>	<u>0</u>	<u>891,860.23</u>	<u>100.00</u>

The Company will determine the specific use of repurchased shares and perform its obligation of information disclosure in a timely manner in strict accordance with relevant laws, regulations, and normative documents.

The Company will perform its obligation of information disclosure depending on the progress of the repurchase. Investors are advised to be aware of investment risks.

By order of the Board
Chongqing Iron & Steel Company Limited
Meng Xiangyun
Secretary to the Board

Chongqing, the PRC, 28 June 2019

As at the date of this announcement, the Directors of the Company are: Mr. Zhou Zhuping (Non-executive Director), Mr. Song De An (Non-executive Director), Mr. Zhang Shuogong (Non-executive Director), Mr. Li Yongxiang (Executive Director), Mr. Tu Deling (Executive Director), Mr. Wang Li (Executive Director), Mr. Xu Yixiang (Independent Non-executive Director), Mr. Xin Qingquan (Independent Non-executive Director) and Mr. Wong Chunwa (Independent Non-executive Director).