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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 FIRST REPURCHASE OF A SHARES OF THE COMPANY THROUGH CENTRALIZED BIDDING TRADING

Pursuant to the authorization 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 Resolution on Repurchase of the Shares of the Company through Centralized Bidding Trading was considered and approved on the 18th meeting of the eighth session of the board of directors of the Company. For details of the repurchase of A shares of the Company, please refer to the Report on the Repurchase of A Shares of the Company through Centralized Bidding Trading disclosed by the Company on 3 March 2020.

The Company conducted the first repurchase of A shares by way of centralized bidding trading through the trading system of the Shanghai Stock Exchange on 6 March 2020. In accordance with the Measures on Administration of Repurchase of Public Shares by Listed Companies (Trial Implementation), The Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Detailed Rules for Implementation of the Shanghai Stock Exchange on Share Repurchase by Listed Companies and other relevant laws and regulations, details of the first repurchase are hereby published as follows:

As at the close of trading on 6 March 2020, the Company repurchased 10,000,000 A shares through centralized bidding trading under the first repurchase, representing 0.11% of the total share capital of the Company. The highest price and the lowest price transacted for such shares were RMB1.71 per share and RMB1.68 per share, respectively. The total amount paid for such shares was RMB16,967,061.00 (excluding transaction costs). The repurchase of shares of the Company was in compliance with the requirements of the plan on the repurchase of shares of the Company and relevant requirements of laws and regulations.

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, 7 March 2020

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).