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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)

APPOINTMENT OF DIRECTOR

Reference is made to the notice of 2021 first extraordinary general meeting (the “**EGM**”) of Chongqing Iron & Steel Company Limited (the “**Company**”) dated 19 February 2021 (the “**Notice**”). Unless otherwise stated, the terms used herein shall have the same meanings as defined in the Notice.

The board of directors (the “**Board**”) of the Company announced that Mr. Zhang Wenxue was appointed as an executive director of the eighth session of the Board of the Company. The terms of office of the director appointed shall commence from the date of approval at the EGM and end on the date of convening of the 2020 annual general meeting. He has entered into service contract with the Company for such term.

The biographical details of the aforesaid director are as follows:

Mr. Zhang Wenxue, born in May 1963, is a senior engineer. He has served as the president and the deputy secretary of the party committee of the Company since 30 December 2020, and was the chairman of the supervisory committee of the Company from May 2019 to July 2020 and the secretary of the party committee of the Company from May 2019 to December 2020. Mr. Zhang was the director of the hot pressing plant and the concurrent system reformation project manager of the hot pressing production line of Baogang Branch under Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) from November 2007 to June 2008, the deputy general manager of Baogang Zhanjiang Iron and Steel Company (寶鋼湛江鋼鐵有限公司) from March 2011 to July 2012, the (1) director of hot pressing plant and (2) the assistant to the general manager and the chief of the business promotion department of Baoshan Iron & Steel Co., Ltd. from July 2012 to June 2016 and from June 2016 to March 2019 respectively, as well as the general manager of Chongqing Changshou Iron & Steel Company Limited (重慶長壽鋼鐵有限公司) since November 2019. The abovenamed companies are all subsidiaries of China Baowu. Mr. Zhang has extensive experience in production, operation, management innovation and intelligent manufacturing. Mr. Zhang graduated from Central South Institute of Mining and Metallurgy (中南礦冶學院) majoring in pressure processing in 1984, and obtained a master degree in industrial relations from West Virginia University of the USA.

Save as disclosed above, the above director has not held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, or taken up a position in any affiliated companies of the Company over the past three years, nor does the above director have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, as at the date of this announcement, the above director does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Zhang Wenxue will not receive remuneration as an executive director and deputy secretary of the party committee of the Company and the remuneration as director to be provided in his service contract would be nil, but he will receive emolument as the president of the Company. He has not received any emolument as president since his appointment yet because the amount of emolument has not been determined. Such emolument will be determined by the Board with reference to his functions, responsibilities and the results of the Company in due course, pending the completion of the additional reporting and approval procedures which the Company is required to comply with in the PRC given its type of enterprise. It is expected that the amount of emolument will be finalized and approved no later than the annual general meeting of the Company to be held by June 2021. Once the emolument is determined, details of the emolument will be disclosed by way of supplemental announcement and in the annual report of the Company as required under the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

No other information relating to the appointment of the above director is required to be disclosed pursuant to Rules 13.51(2) (h) to (v) of the Listing Rules. Save as disclosed herein, there is no other matter that need to be brought to the attention of the shareholders of the Company.

By order of the Board
Chongqing Iron & Steel Company Limited
Liu Jianrong
Chairman

Chongqing, the PRC, 11 March 2021

As at the date of this announcement, the Directors of the Company are: Mr. Liu Jianrong (Executive Director), Mr. Zhang Wenxue (Executive Director), Mr. Tu Deling (Executive Director), Mr. Zou An (Executive Director), Mr. Song De An (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Xin Qingquan (Independent Non-executive Director), Mr. Xu Yixiang (Independent Non-executive Director) and Mr. Wong Chunwa (Independent Non-executive Director).