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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)

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT, ELECTION OF CHAIRMAN OF THE BOARD AND PROPOSED APPOINTMENT OF DIRECTOR

RESIGNATION OF DIRECTOR AND CHAIRMAN

Chongqing Iron & Steel Company Limited (the “**Company**”) received the written resignation report from Mr. Zhang Jingang, the chairman, on 30 December 2020. Mr. Zhang Jingang tendered his resignation to the board of directors (the “**Board**”) of the Company to resign as a director, the chairman and a member of the special committees under the Board due to work rearrangements. Mr. Zhang Jingang has confirmed that he has no disagreement with the Board, the supervisory committee and the management of the Company and there are no other matters in relation to his resignation that need to be brought to the attention of the Company and its shareholders.

According to the requirements under the relevant laws, regulations including the Articles of Association, the resignation report of Mr. Zhang Jingang takes effect on the date of its delivery to the Board of the Company. Mr. Zhang Jingang ceased to hold other position(s) within the Company following his resignation as a director, the chairman and a member of the special committees under the Board. During his term of office, Mr. Zhang Jingang fulfilled his duty conscientiously and diligently. The Board hereby expresses its sincere gratitude to Mr. Zhang Jingang for his contribution to the development of the Company during his term of office.

ELECTION OF CHAIRMAN OF THE BOARD

The thirty-first meeting of the eighth session of the Board of the Company was convened on 30 December 2020, at which the Resolution in Relation to the Election of Mr. Liu Jianrong as the Chairman of the Company was considered and passed, pursuant to which Mr. Liu Jianrong has been elected as the chairman of the eighth session of the Board of the Company, and his term of office will be the same as that of the eighth session of the Board.

The biography of Mr. Liu Jianrong:

Mr. Liu Jianrong, born in September 1974, is a senior engineer. He currently serves as a director, deputy secretary of the party committee of the Company, and a director and general manager of Chongqing Changshou Iron & Steel Company Limited. Mr. Liu successively served as an assistant to the head of the manufacturing management department of Baosteel Baogang Company (寶鋼股份寶鋼分公司), deputy head of the manufacturing management department of Baosteel Special Steel Company (寶鋼股份特殊鋼分公司), deputy head and head of the manufacturing management department of special steel business unit of Baosteel (寶鋼股份特鋼事業部), head of the manufacturing management department and secretary to the party committee of the manufacturing quality control department in Baosteel Special Material and Baosteel Special Steel, assistant to the general manager of Baosteel Special Steel, assistant to the general manager (on secondment) of Shaoguan Iron & Steel (韶關鋼鐵), deputy general manager of Baosteel Special Steel and chairman of Baosteel Special Steel Changcai Co., Ltd. (寶鋼特鋼長材有限公司), member of the party committee, director and deputy general manager (in charge) of Shaoguan Iron & Steel, chairman of Guangdong Shaogang Songshan Co., Ltd., a director, the president and deputy secretary to the party committee of Shaoguan Iron & Steel, as well as the vice chairman and deputy secretary of the party committee of Guangdong Shaogang Songshan Co., Ltd.. Mr. Liu has extensive experience in production, manufacturing, operation and management as well as corporate governance in the iron and steel enterprises. Mr. Liu graduated from Shanghai University majoring in metal pressure processing in 1996 and subsequently obtained a master's degree in industrial engineering from Shanghai Jiao Tong University.

Save as disclosed above, Mr. Liu 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 Mr. Liu 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, Mr. Liu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

No other information relating to the appointment of Mr. Liu is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders of the Company.

PROPOSED APPOINTMENT OF DIRECTOR

On 30 December 2020, the Company convened the thirty-first meeting of the eighth session of the Board, at which the Resolution in Relation to the Election of Mr. Zhang Wenxue as a Director of the Company was considered and passed, pursuant to which Mr. Zhang Wenxue has been nominated as a director of the eighth session of the Board of the Company and his term of office will be the same as that of the eighth session of the Board, that is, from the date of his election at the general meeting of the Company to the date of convening of the 2020 annual general meeting of the Company.

The nomination of the candidate for director will be submitted to the 2021 first extraordinary general meeting (the “EGM”) for consideration and approval. A circular which includes, among other things, a notice of EGM will be despatched to shareholders as soon as practicable.

The biography of Mr. Zhang Wenxue:

Mr. Zhang Wenxue, born in May 1963, is a senior engineer. He currently serves as the secretary of the party committee of the Company. 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), the deputy general manager of Baogang Zhanjiang Iron and Steel Company, the director of hot pressing plant, the assistant to the general manager and concurrently the chief of the business promotion department of Baoshan Iron & Steel Co., Ltd., the chairman of the supervisory committee and the secretary of the party committee of the Company, as well as the general manager of Chongqing Changshou Iron & Steel Company Limited (重慶長壽鋼鐵有限公司). 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 candidate 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 candidate 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 candidate does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. The terms of office of the above candidate will commence from the date of approval at the EGM to the date of convening of the 2020 annual general meeting and he will enter into a service contract with the Company for such term.

No other information relating to the appointment of the above-mentioned candidate is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. Save as disclosed herein, there are no other matters that need to be brought to the attention of the shareholders of the Company.

CHANGE OF SENIOR MANAGEMENT

On 30 December 2020, the Company received the written resignation reports submitted by Mr. Liu Jianrong, the general manager, as well as Mr. Lv Feng, Mr. Zhang Li Quan, Mr. Zeng Jing, the deputy managers. Due to work rearrangements, Mr. Liu Jianrong tendered his resignation to the Board of the Company to resign as the general manager of the Company, while Mr. Lv Feng, Mr. Zhang Li Quan, Mr. Zeng Jing tendered their resignations to the Board of the Company to resign as the deputy manager of the Company, respectively. Mr. Liu Jianrong, Mr. Lv Feng, Mr. Zhang Li Quan, Mr. Zeng Jing have confirmed that they have no disagreement with the Board, the supervisory committee and the management of the Company and there are no other matters in relation to their resignations that need to be brought to the attention of the Company and its shareholders.

According to the requirements under the relevant laws and regulations including the Articles of Association, the resignation reports of Mr. Liu Jianrong, Mr. Lv Feng, Mr. Zhang Li Quan, Mr. Zeng Jing take effect on the date of their delivery to the Board of the Company. After Mr. Liu Jianrong resigned as the general manager, he will remain as a director of the Company. During their term of office, Mr. Liu Jianrong, Mr. Lv Feng, Mr. Zhang Li Quan, Mr. Zeng Jing fulfilled their duties conscientiously and diligently. The Board hereby expresses its sincere gratitude to Mr. Liu Jianrong, Mr. Lv Feng, Mr. Zhang Li Quan, Mr. Zeng Jing for their contribution to the development of the Company during their term of office at their respective positions.

On 30 December 2020, the Company convened the thirty-first meeting of the eighth session of the Board, at which the Resolution in Relation to the Appointment of Senior Management of the Company was considered and passed, pursuant to which Mr. Zhang Wenxue has been appointed as the general manager of the Company (the biography of whom is set out as above), whereas Mr. Zhang Yongzhong has been appointed as a deputy general manager of the Company (the biography of whom is set out as below), and their term of office will be the same as that of the eighth session of the Board.

The biography of Mr. Zhang Yongzhong:

Mr. Zhang Yongzhong, born in March 1971, is a professor-level senior engineer. He currently serves as an assistant to the general manager of the Company. Mr. Zhang once served as the chief operator of No.2 Furnace, No. 3 Furnace of the Furnace Branch of Baosteel Iron-making Plant (寶鋼煉鐵廠高爐分廠), the trainee chief operator, the chief engineer (iron-making technology) of No. 2 Furnace and deputy director of the Furnace Branch of Baosteel Iron-making Plant (寶鋼股份煉鐵廠高爐分廠), deputy director and director of the Furnace Branch of Baosteel Baogang Company Iron-making Plant (寶鋼分公司煉鐵廠), director of the Sintering Branch, director of the Furnace Branch, assistant to the director and the team leader of the material technology improvement and comprehensive renovation project of Baosteel Iron-making Plant (寶鋼股份煉鐵廠), as well as the deputy director of the Iron-making Plant of Baoshan Iron & Steel Company Limited. Mr. Zhang has extensive experience in production and manufacturing of iron and steel enterprises. Mr. Zhang graduated from Northeastern University majoring in ferrous metallurgy in 1993, obtained an MPM degree from Northeastern University in 2009, and obtained a doctoral degree in Metallurgical Engineering from University of Science and Technology Beijing in 2017.

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

Chongqing, the PRC, 31 December 2020

As at the date of this announcement, the Directors of the Company are: Mr. Liu Jianrong (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).