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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)

### **FIRST QUARTERLY REPORT OF 2025**

#### **IMPORTANT NOTICE**

The board of directors, the supervisory committee and the directors, supervisors and senior management of Chongqing Iron & Steel Company Limited (the “**Company**”) warrant the truthfulness, accuracy and completeness of the contents in the quarterly report, confirm that there are no false representations or misleading statements contained in or material omissions from this report, and jointly and severally accept legal responsibility.

The legal representative, the chief accountant and the head of the accounting department (accounting officer) of the Company warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.

Whether the first quarterly financial statements have been audited

Yes

No

## I. MAJOR FINANCIAL DATA

### (I) Key accounting figures and financial indicators

*Unit: RMB Currency: RMB*

Item	For the Reporting Period	For the corresponding period last year	Increase/ decrease over the corresponding period last year (%)
Revenue from operations	<b>6,614,111,791.79</b>	7,736,437,619.53	-14.51
Net profit attributable to the shareholders of the Company	<b>-117,415,223.32</b>	-333,758,307.26	N/A
Net profit attributable to shareholders of the Company after non-recurring items	<b>-118,020,124.25</b>	-334,357,280.13	N/A
Net cash flow from operating activities	<b>408,717,209.61</b>	-832,893,230.43	N/A
Basic earnings per share ( <i>RMB per share</i> )	<b>-0.01</b>	-0.04	N/A
Diluted earnings per share ( <i>RMB per share</i> )	<b>-0.01</b>	-0.04	N/A
Weighted average return on net assets (%)	<b>-0.71</b>	-1.70	Increased by 0.99 percentage point
	<b>As at the end of the Reporting Period</b>	As at the end of the previous year	Increase/ decrease from the end of the previous year (%)
Total assets	<b>35,382,025,206.81</b>	35,479,243,942.55	-0.27
Owners' equity attributable to shareholders of the Company	<b>16,498,786,026.25</b>	16,606,635,984.35	-0.65

The significant year-on-year reduction in loss in the first quarter of 2025 was mainly due to the Company's strengthening of account-based management and lean operation during the period, continuing to improve production efficiency of processes and vigorously promote cost reduction, while keeping a close eye on both ends of the market and adjusting purchasing and sales strategies to cope with the downward pressure of the market, which resulted in a turnaround of the loss to a profit in March to realise a total profit of RMB5.13 million.

**(II) Non-recurring items and amounts**

Applicable       Not applicable

*Unit: RMB    Currency: RMB*

<b>Non-recurring items</b>	<b>Amount for the Reporting Period</b>	<b>Explanation</b>
Government grants included in profit or loss of the period other than those closely related with the normal operation of the Company, in compliance with national policies and regulations, meeting the established standards and with a continuing effect on the gains and losses of enterprise	<b>107,236.91</b>	/
Capital occupancy fee from non-financial enterprises recognized through profit or loss	<b>1,083,155.72</b>	/
Other non-operating income and expenses other than the above items	<b>-478,744.48</b>	/
Less: Impact of income tax	<b>106,747.22</b>	/
Total	<b>604,900.93</b>	/

The Company shall explain the reasons for identifying the items not listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as non-recurring profit and loss items with significant amount, and for defining any non-recurring items listed under the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Gains/Losses as recurring items.

Applicable       Not applicable

**(III) Changes in key accounting figures and financial indicators and the reasons thereof**

Applicable       Not applicable

<b>Item</b>	<b>Change (%)</b>	<b>Reasons</b>
Net profit attributable to shareholders of the Company	N/A	The significant year-on-year decrease in loss through a series of loss mitigation measures.
Net profit attributable to shareholders of the Company after non-recurring items	N/A	
Basic earnings per share (RMB per share)	N/A	
Diluted earnings per share (RMB per share)	N/A	
Weighted average return on net assets (%)	Increased by 0.99 percentage point	
Net cash flow from operating activities	N/A	Mainly due to the significant decrease in occupation of inventory capital.

## II. INFORMATION ON SHAREHOLDERS

### (I) Total number of ordinary shareholders, total number of preferred shareholders with restored voting rights and shareholdings of the top ten shareholders

*Unit: Shares*

Total number of ordinary shareholders as at the end of the Reporting Period	180,503	Total number of preferred shareholders with restored voting rights (if any) as at the end of the Reporting Period	0
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### Shareholdings of top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Type of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held with trading restrictions	Pledged, tagged or frozen share Status	Number
Chongqing Changshou Iron & Steel Company Limited	State-owned legal person	2,096,981,600	23.69	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	533,506,891	6.03	0	Unknown	-
Chongqing Qianxin Group Co., Ltd.	State-owned legal person	427,195,760	4.83	0	Pledged	427,190,070
Chongqing Rural Commercial Bank Co., Ltd.	State-owned legal person	289,268,939	3.27	0	Nil	0
Chongqing Urban Construction Investment (Group) Co., Ltd.	State-owned legal person	278,288,059	3.14	0	Nil	0
Bank of Chongqing Co., Ltd.	State-owned legal person	226,042,920	2.55	0	Nil	0
Baowu Group Zhongnan Steel Co., Ltd.	State-owned legal person	224,831,743	2.54	0	Nil	0
Industrial Bank Co., Ltd. Chongqing Branch	Other	219,633,096	2.48	0	Nil	0
China Shipbuilding Industry Complete Logistics Co., Ltd. (中船工業成套物流有限公司)	State-owned legal person	211,461,370	2.39	0	Nil	0
Bank of Communications Co., Ltd. Chongqing Branch	Other	140,760,305	1.59	0	Nil	0

**Shareholdings of the top 10 holders of shares not subject to trading restrictions  
(excluding shares lent under the margin refinancing transfer business)**

Name of shareholder	Number of shares held not subject to trading restrictions	Class and number of shares	
		Class	Number
Chongqing Changshou Iron & Steel Company Limited	2,096,981,600	RMB-denominated ordinary shares	2,096,981,600
HKSCC NOMINEES LIMITED	533,506,891	Overseas listed foreign shares	533,506,891
Chongqing Qianxin Group Co., Ltd.	427,195,760	RMB-denominated ordinary shares	427,195,760
Chongqing Rural Commercial Bank Co., Ltd.	289,268,939	RMB-denominated ordinary shares	289,268,939
Chongqing Urban Construction Investment (Group) Co., Ltd.	278,288,059	RMB-denominated ordinary shares	278,288,059
Bank of Chongqing Co., Ltd.	226,042,920	RMB-denominated ordinary shares	226,042,920
Baowu Group Zhongnan Steel Co., Ltd.	224,831,743	RMB-denominated ordinary shares	224,831,743
Industrial Bank Co., Ltd. Chongqing Branch	219,633,096	RMB-denominated ordinary shares	219,633,096
China Shipbuilding Industry Complete Logistics Co., Ltd. (中船工業成套物流有限公司)	211,461,370	RMB-denominated ordinary shares	211,461,370
Bank of Communications Co., Ltd. Chongqing Branch	140,760,305	RMB-denominated ordinary shares	140,760,305
Description of connected relationship and acting in concert among the above shareholders	Chongqing Changshou Iron & Steel Company Limited is the controlling shareholder of the Company, Chongqing Changshou Iron & Steel Company Limited and Baowu Group Zhongnan Steel Co., Ltd. are under common control by China Baowu Steel Group Corporation Limited, a de facto controller of the Company, thus the two are related parties, and have no connected relationship with the other 8 shareholders and they are not parties acting in concert as defined under the Administrative Measures for the Acquisition of Listed Companies (《上市公司收購管理辦法》). The Company is also not aware of whether there is any connected relationship among the other 8 shareholders or whether they are parties acting in concert.		
Description of involvement in securities margin financing, short selling and refinancing (if any) by top 10 shareholders and top 10 holders of shares not subject to trading moratorium	N/A		

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding shares not subject to trading restrictions in the shares lent under the margin refinancing transfer business

Applicable       Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding shares not subject to trading restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

Applicable       Not applicable

### **III. OTHER REMINDERS**

Other important information about the Company's operations during the Reporting Period that should be brought to the attention of investors

Applicable       Not applicable

## IV. QUARTERLY FINANCIAL STATEMENTS

### (I) Type of audit opinion

Applicable  Not applicable

### (II) Financial statements

#### Consolidated Balance Sheet

31 March 2025

Prepared by: Chongqing Iron & Steel Company Limited

*Unit: RMB Currency: RMB Audit type: unaudited*

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balance	<b>3,381,553,394.75</b>	3,019,606,427.86
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable	–	294,742,106.52
Accounts receivable	<b>18,721,629.31</b>	16,605,149.32
Receivables financing	<b>1,033,777,881.19</b>	898,747,186.51
Prepayments	<b>185,573,692.81</b>	187,852,973.22
Premiums receivable		
Accounts receivable from reinsurers		
Deposits receivable from reinsurers		
Other receivables	<b>42,236,268.56</b>	38,073,563.32
Including: Interests receivable		
Dividends receivable		
Proceeds from financial assets purchased under agreements to resell		
Inventories	<b>1,597,890,813.64</b>	1,706,277,340.05
Including: Data resources		

<b>Item</b>	<b>31 March 2025</b>	31 December 2024
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	<u>117,191,077.19</u>	<u>125,476,498.63</u>
<b>Total current assets</b>	<b><u>6,376,944,757.45</u></b>	<b><u>6,287,381,245.43</u></b>
<b>Non-current assets:</b>		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	109,246,943.66	108,764,718.31
Other equity instruments investments	60,364,499.70	60,364,499.70
Other non-current financial assets		
Investment properties		
Fixed assets	24,168,808,289.06	24,523,532,163.82
Construction in progress	1,087,002,277.88	861,172,176.21
Biological assets for production		
Fuel assets		
Right-of-use assets	128,193,426.25	163,281,425.80
Intangible assets	2,447,135,024.11	2,470,417,724.58
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	328,054,770.34	328,054,770.34
Long-term deferred expenditures		
Deferred income tax assets	676,275,218.36	676,275,218.36
Other non-current assets		
<b>Total non-current assets</b>	<b><u>29,005,080,449.36</u></b>	<b><u>29,191,862,697.12</u></b>
<b>Total assets</b>	<b><u>35,382,025,206.81</u></b>	<b><u>35,479,243,942.55</u></b>

<b>Item</b>	<b>31 March 2025</b>	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	<b>840,545,388.98</b>	919,368,395.79
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	<b>2,564,885,368.39</b>	1,933,510,510.45
Accounts payable	<b>4,853,084,299.38</b>	4,960,412,820.44
Advances from customers		
Contract liabilities	<b>1,453,134,667.99</b>	1,812,205,815.86
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market		
Customer deposits for trading in securities		
Customer deposits for underwriting		
Employee remuneration payable	<b>135,857,223.75</b>	136,435,629.44
Taxes payable	<b>39,042,240.63</b>	16,332,462.83
Other payables	<b>2,576,554,564.25</b>	2,660,297,030.92
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Payable to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>4,243,334,978.08</b>	4,253,092,856.67
Other current liabilities	<b>188,907,506.83</b>	235,586,756.06
<b>Total current liabilities</b>	<b><u>16,895,346,238.28</u></b>	<b><u>16,927,242,278.46</u></b>

<b>Item</b>	<b>31 March 2025</b>	31 December 2024
<b>Non-current liabilities:</b>		
Deposits for insurance contracts		
Long-term borrowings	<b>1,718,132,121.13</b>	1,652,075,334.18
Debentures payable		
Including: Preferential shares		
Perpetual bonds		
Lease liabilities	<b>30,830,517.80</b>	30,544,958.67
Long-term payables	<b>25,685,839.50</b>	27,491,726.81
Long-term employee remuneration payable	<b>98,294,474.93</b>	118,872,475.11
Accrued liabilities	<b>3,135,452.93</b>	3,135,452.93
Deferred income	<b>105,559,000.38</b>	107,051,670.39
Deferred income tax liabilities	<b>6,255,535.61</b>	6,194,061.65
Other non-current liabilities		
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<b>Total non-current liabilities</b>	<b><u>1,987,892,942.28</u></b>	<b><u>1,945,365,679.74</u></b>
<b>Total liabilities</b>	<b><u>18,883,239,180.56</u></b>	<b><u>18,872,607,958.20</u></b>

Item	31 March 2025	31 December 2024
<b>Owners' equity (or Shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>8,851,763,767.00</b>	8,918,602,267.00
Other equity instruments		
Including: Preferential shares		
Perpetual bonds		
Capital reserve	<b>19,279,224,566.14</b>	19,282,146,606.55
Less: Treasury stock	-	69,760,540.41
Other comprehensive income	<b>1,585,194.71</b>	1,585,194.71
Special reserve	<b>41,147,001.90</b>	31,581,736.68
Surplus reserve	<b>607,679,608.13</b>	607,679,608.13
General risk provision		
Undistributed profit	<b>-12,282,614,111.63</b>	-12,165,198,888.31
Total equity attributable to owners of the parent company (or shareholders' equity)	<b>16,498,786,026.25</b>	16,606,635,984.35
Minority's equity		
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>16,498,786,026.25</u></b>	<b><u>16,606,635,984.35</u></b>
<b>Total liabilities and owners' equity (or     shareholders' equity)</b>	<b><u>35,382,025,206.81</u></b>	<b><u>35,479,243,942.55</u></b>

<i>Legal representative:</i>	<i>Chief accountant:</i>	<i>Head of the accounting department:</i>
<b>Wang Huxiang</b>	<b>Kuang Yunlong</b>	<b>Lei Xiaodan</b>

**Consolidated Income Statement**  
*January to March 2025*

Prepared by: Chongqing Iron & Steel Company Limited

*Unit: RMB Currency: RMB Audit type: unaudited*

<b>Item</b>	<b>First quarter of 2025</b>	First quarter of 2024
<b>I. Total revenue from operations</b>	<b>6,614,111,791.79</b>	7,736,437,619.53
Including: Revenue from operations	<b>6,614,111,791.79</b>	7,736,437,619.53
Interest income		
Premiums earned		
Income from fee and commission		
<b>II. Total operating costs</b>	<b>6,746,050,866.69</b>	8,082,242,519.68
Including: Operating costs	<b>6,575,588,503.92</b>	7,898,636,560.54
Interest expenses		
Fee and commission expenses		
Surrender value		
Net expenditure for compensation payments		
Net drawing on deposits for insurance contracts		
Expenditures for insurance policy dividend		
Reinsurance costs		
Taxes and surcharges	<b>38,214,468.47</b>	38,440,229.83
Selling expenses	<b>11,400,300.58</b>	16,303,319.99
Administrative expenses	<b>75,830,719.74</b>	61,118,846.69
R&D expenses	<b>5,953,818.74</b>	10,130,322.07
Finance cost	<b>39,063,055.24</b>	57,613,240.56
Including: Interest expenses	<b>49,097,020.62</b>	45,990,470.00
Interest income	<b>13,467,600.08</b>	6,479,261.33

Item	First quarter of 2025	First quarter of 2024
Add: Other income	<b>20,353,846.84</b>	19,053,363.22
Gains from investment (loss is represented by “-”)	<b>482,225.35</b>	2,534,492.11
Including: Gains from investment in associates and joint ventures	<b>482,225.35</b>	2,534,492.11
Gains from derecognition of financial assets measured at amortized cost		
Exchange gain (loss is represented by “-”)		
Income on hedging the net exposure (loss is represented by “-”)		
Gain from change in fair value (loss is represented by “-”)		
Credit impairment loss (loss is represented by “-”)		
Asset impairment loss (loss is represented by “-”)		
Gain on disposal of assets (loss is represented by “-”)		
<b>III. Profit from operations</b> (loss is represented by “-”)	<b>-111,103,002.71</b>	-324,217,044.82
Add: Non-operating income	<b>219,350.00</b>	241,310.50
Less: Non-operating expenses	<b>5,907,603.18</b>	9,691,014.21
<b>IV. Total profit</b> (total loss is represented by “-”)	<b>-116,791,255.89</b>	-333,666,748.53
Less: Income tax expense	<b>623,967.43</b>	91,558.73
<b>V. Net profit</b> (net loss is represented by “-”)	<b>-117,415,223.32</b>	-333,758,307.26
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss is represented by “-”)	<b>-117,415,223.32</b>	-333,758,307.26
2. Net profit from discontinued operations (net loss is represented by “-”)		

Item	First quarter of 2025	First quarter of 2024
(II) Classified according to the ownership		
1. Net profit attributable to shareholders of the parent company (net loss is represented by “-”)	-117,415,223.32	-333,758,307.26
2. Profit or loss attributable to minority shareholders (net loss is represented by “-”)		
<b>VI. Other comprehensive income (net of tax)</b>		
(I) Other comprehensive income (net of tax) attributable to owners of the parent company		
1. Other comprehensive income that will not be reclassified to profit or loss		
(1) Changes in re-measurement of defined benefit plan		
(2) Other comprehensive income accounted for using equity method that will not be reclassified to profit or loss		
(3) Changes in fair value of other equity instruments investment		
(4) Changes in fair value of the enterprise’s own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss		
(1) Other comprehensive income accounted for using equity method that will be reclassified to profit and loss		
(2) Changes in fair value of other debt investments		

Item	First quarter of 2025	First quarter of 2024
(3) Amount of financial assets reclassified to other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Hedging reserve for cash flows		
(6) Exchange difference on translation of foreign currency financial statements		
(7) Others		
(II) Other comprehensive income (net of tax) attributable to minority shareholders		
<b>VII. Total comprehensive income</b>	<b>-117,415,223.32</b>	-333,758,307.26
(I) Total comprehensive income attributable to owners of the parent company	<b>-117,415,223.32</b>	-333,758,307.26
(II) Total comprehensive income attributable to minority shareholders		
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB per share)</i>	<b>-0.01</b>	-0.04
(II) Diluted earnings per share <i>(RMB per share)</i>	<b>-0.01</b>	-0.04

For the business combination under common control occurred during the current period, net profit of the acquiree realised before business combination was RMB/. Net profit of the acquiree realised during the last period was RMB/.

<i>Legal representative:</i>	<i>Chief accountant:</i>	<i>Head of the accounting department:</i>
<b>Wang Huxiang</b>	<b>Kuang Yunlong</b>	<b>Lei Xiaodan</b>

**Consolidated Statement of Cash Flows**  
*January to March 2025*

Prepared by: Chongqing Iron & Steel Company Limited

*Unit: RMB Currency: RMB Audit type: unaudited*

<b>Item</b>	<b>First quarter of 2025</b>	First quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>4,422,121,163.10</b>	6,461,110,230.82
Net increase in customer and interbank deposits		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in capital from repurchase business		
Net cash received from trading in securities		
Refunds of taxes	<b>26,949,260.08</b>	5,238,587.59
Other cash received relating to operating activities	<b>23,394,715.37</b>	31,114,640.45
<b>Sub-total of cash inflows from operating activities</b>	<b><u>4,472,465,138.55</u></b>	<b><u>6,497,463,458.86</u></b>



Item	First quarter of 2025	First quarter of 2024
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	125,185,292.14	182,586,351.65
Cash paid for investments	261,807,902.78	–
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating entities		
Other cash paid relating to investing activities		
	<hr/>	<hr/>
<b>Sub-total of cash outflows from investing activities</b>	<b>386,993,194.92</b>	<b>182,586,351.65</b>
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<b>Net cash flows from investing activities</b>	<b>-386,993,194.92</b>	<b>-182,586,351.65</b>
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<b>III. Cash flows from financing activities:</b>		
Cash received from investments		
Including: Proceeds received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	536,532,239.67	727,700,000.00
Other cash received relating to financing activities		
	<hr/>	<hr/>
<b>Sub-total of cash inflows from financing activities</b>	<b>536,532,239.67</b>	<b>727,700,000.00</b>
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<b>Item</b>	<b>First quarter of 2025</b>	First quarter of 2024
Cash repayments of borrowings	<b>473,652,855.68</b>	233,800,000.00
Cash paid for distribution of dividends or profits, and for interest expenses	<b>47,178,101.07</b>	43,391,635.16
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	–	477,500,000.00
<b>Sub-total of cash outflows from financing activities</b>	<b><u>520,830,956.75</u></b>	<b><u>754,691,635.16</u></b>
<b>Net cash flows from financing activities</b>	<b><u>15,701,282.92</u></b>	<b><u>-26,991,635.16</u></b>
<b>IV. Effect of fluctuations in exchange rates on cash and cash equivalents</b>		-15,928,077.04
<b>V. Net increase in cash and cash equivalents</b>	<b>37,425,297.61</b>	-1,058,399,294.28
Add: Balance of cash and cash equivalents at the beginning of the period	<b>2,812,341,074.96</b>	1,831,764,477.16
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>2,849,766,372.57</b>	773,365,182.88

*Legal representative:*  
**Wang Huxiang**

*Chief accountant:*  
**Kuang Yunlong**

*Head of the accounting department:*  
**Lei Xiaodan**

## Balance Sheet of the Parent Company

31 March 2025

Prepared by: Chongqing Iron & Steel Company Limited

*Unit: RMB Currency: RMB Audit type: unaudited*

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balance	<b>3,380,736,987.47</b>	3,017,886,054.05
Held-for-trading financial assets		
Derivative financial assets		
Bills receivable	–	294,742,106.52
Accounts receivable	<b>15,685,331.69</b>	15,949,222.83
Receivables financing	<b>1,033,777,881.19</b>	898,747,186.51
Prepayments	<b>179,621,886.87</b>	184,665,612.33
Other receivables	<b>102,377,597.76</b>	98,850,007.77
Including: Interests receivable		
Dividends receivable		
Inventories	<b>1,596,799,703.85</b>	1,705,250,410.38
Including: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	<b>97,756,182.63</b>	105,830,771.84
<b>Total current assets</b>	<b><u>6,406,755,571.46</u></b>	<b><u>6,321,921,372.23</u></b>

<b>Item</b>	<b>31 March 2025</b>	31 December 2024
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	<b>1,101,534,938.34</b>	1,101,052,712.99
Other equity instruments investments	<b>60,364,499.70</b>	60,364,499.70
Other non-current financial assets		
Investment properties		
Fixed assets	<b>23,323,853,858.32</b>	23,658,825,519.25
Construction in progress	<b>1,050,005,850.78</b>	833,407,008.82
Biological assets for production		
Fuel assets		
Right-of-use assets	<b>128,193,426.25</b>	163,281,425.80
Intangible assets	<b>2,385,683,491.33</b>	2,408,504,964.55
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenditures		
Deferred income tax assets	<b>676,246,440.70</b>	676,246,440.70
Other non-current assets		
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<b>Total non-current assets</b>	<b><u>28,725,882,505.42</u></b>	<b><u>28,901,682,571.81</u></b>
<b>Total assets</b>	<b><u>35,132,638,076.88</u></b>	<b><u>35,223,603,944.04</u></b>

<b>Item</b>	<b>31 March 2025</b>	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	<b>840,545,388.98</b>	919,368,395.79
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	<b>2,564,885,368.39</b>	1,933,510,510.45
Accounts payable	<b>4,842,971,671.60</b>	4,948,586,113.44
Advances from customers		
Contract liabilities	<b>1,453,129,251.11</b>	1,812,200,398.98
Employee remuneration payable	<b>133,332,697.84</b>	134,763,630.69
Taxes payable	<b>28,395,434.46</b>	5,070,745.25
Other payables	<b>2,565,881,234.25</b>	2,637,790,673.61
Including: Interests payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>4,243,334,978.08</b>	4,253,092,856.67
Other current liabilities	<b>188,906,802.64</b>	235,586,051.87
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b><u>16,861,382,827.35</u></b>	<b><u>16,879,969,376.75</u></b>

<b>Item</b>	<b>31 March 2025</b>	31 December 2024
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>1,718,132,121.13</b>	1,652,075,334.18
Debentures payable		
Including: Preferential shares		
Perpetual bonds		
Lease liabilities	<b>30,830,517.80</b>	30,544,958.67
Long-term payables	<b>25,685,839.50</b>	27,491,726.81
Long-term employee remuneration payable	<b>98,294,474.93</b>	117,545,748.96
Accrued liabilities	<b>3,135,452.93</b>	3,135,452.93
Deferred income	<b>105,559,000.38</b>	107,051,670.39
Deferred income tax liabilities		
Other non-current liabilities		
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<b>Total non-current liabilities</b>	<b><u>1,981,637,406.67</u></b>	<b><u>1,937,844,891.94</u></b>
<b>Total liabilities</b>	<b><u>18,843,020,234.02</u></b>	<b><u>18,817,814,268.69</u></b>

Item	31 March 2025	31 December 2024
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>8,851,763,767.00</b>	8,918,602,267.00
Other equity instruments		
Including: Preferential shares		
Perpetual bonds		
Capital reserve	<b>19,310,167,824.14</b>	19,313,089,864.55
Less: Treasury stock	-	69,760,540.41
Other comprehensive income	<b>1,585,194.71</b>	1,585,194.71
Special reserve	<b>5,211,147.99</b>	-
Surplus reserve	<b>577,012,986.42</b>	577,012,986.42
Undistributed profit	<b><u>-12,456,123,077.40</u></b>	<u>-12,334,740,096.92</u>
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>16,289,617,842.86</u></b>	<u>16,405,789,675.35</u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>35,132,638,076.88</u></b>	<u>35,223,603,944.04</u>

<i>Legal representative:</i>	<i>Chief accountant:</i>	<i>Head of the accounting department:</i>
<b>Wang Huxiang</b>	<b>Kuang Yunlong</b>	<b>Lei Xiaodan</b>

**Income Statement of the Parent Company**  
*January to March 2025*

Prepared by: Chongqing Iron & Steel Company Limited

*Unit: RMB Currency: RMB Audit type: unaudited*

<b>Item</b>	<b>First quarter of 2025</b>	<b>First quarter of 2024</b>
<b>I. Revenue from operations</b>	<b>7,035,237,585.54</b>	8,151,536,165.57
Less: Operating costs	<b>6,986,755,113.74</b>	8,306,045,970.42
Taxes and surcharges	<b>34,606,470.64</b>	34,977,217.23
Selling expenses	<b>11,400,300.58</b>	16,303,319.99
Administrative expenses	<b>75,243,713.10</b>	60,627,381.34
R&D expenses	<b>5,953,818.74</b>	10,130,322.07
Finance cost	<b>39,054,091.40</b>	57,604,459.03
Including: Interest expenses	<b>49,097,020.62</b>	45,990,470.00
Interest income	<b>13,466,203.92</b>	6,477,675.36
Add: Other income	<b>1,598,970.01</b>	1,706,263.14
Gains from investment (loss is represented by “-”)	<b>482,225.35</b>	2,534,492.11
Including: Gains from investment in associates and joint ventures	<b>482,225.35</b>	2,534,492.11
Gains from derecognition of financial assets measured at amortized cost		
Income on hedging the net exposure (loss is represented by “-”)		
Gain from change in fair value (loss is represented by “-”)		
Credit impairment loss (loss is represented by “-”)		
Asset impairment loss (loss is represented by “-”)		
Gain on disposal of assets (loss is represented by “-”)		
<b>II. Profit from operations (loss is represented by “-”)</b>	<b>-115,694,727.30</b>	-329,911,749.26
Add: Non-operating income	<b>219,350.00</b>	235,210.50
Less: Non-operating expenses	<b>5,907,603.18</b>	6,837,024.87

Item	First quarter of 2025	First quarter of 2024
<b>III. Total profit</b>		
(total loss is represented by “-”)	<b>-121,382,980.48</b>	-336,513,563.63
Less: Income tax expense	-	-
<b>IV. Net profit (net loss is represented by “-”)</b>	<b>-121,382,980.48</b>	-336,513,563.63
(I) Net profit from continuing operations (net loss is represented by “-”)	<b>-121,382,980.48</b>	-336,513,563.63
(II) Net profit from discontinued operations (net loss is represented by “-”)		
<b>V. Other comprehensive income (net of tax)</b>		
(I) Other comprehensive income that will not be reclassified to profit or loss		
1. Changes in re-measurement of defined benefit plan		
2. Other comprehensive income accounted for using equity method that will not be reclassified to profit or loss		
3. Changes in fair value of other equity instruments investment		
4. Changes in fair value of the enterprise’s own credit risk		

Item	First quarter of 2025	First quarter of 2024
(II) Other comprehensive income that will be reclassified to profit or loss		
1. Other comprehensive income accounted for using equity method that will be reclassified to profit and loss		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified to other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Hedging reserve for cash flows		
6. Exchange difference on translation of foreign currency financial statements		
7. Others		
<b>VI. Total comprehensive income</b>	<b>-121,382,980.48</b>	-336,513,563.63
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB per share)</i>	<b>-0.01</b>	-0.04
(II) Diluted earnings per share <i>(RMB per share)</i>	<b>-0.01</b>	-0.04
<i>Legal representative:</i> <b>Wang Huxiang</b>	<i>Chief accountant:</i> <b>Kuang Yunlong</b>	<i>Head of the accounting department:</i> <b>Lei Xiaodan</b>



Item	First quarter of 2025	First quarter of 2024
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investing activities		
<b>Sub-total of cash inflow from investing activities</b>		
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>125,185,292.14</b>	182,586,351.65
Cash paid for investments	<b>261,807,902.78</b>	–
Net cash paid for acquiring subsidiaries and other operating entities		
Other cash paid relating to investing activities		
<b>Sub-total of cash outflow from investing activities</b>	<b>386,993,194.92</b>	182,586,351.65
<b>Net cash flow from investing activities</b>	<b>-386,993,194.92</b>	-182,586,351.65

Item	First quarter of 2025	First quarter of 2024
<b>III. Cash flow from financing activities:</b>		
Cash received from investments		
Cash received from borrowings	<b>536,532,239.67</b>	727,700,000.00
Other cash received relating to financing activities		
	<hr/>	<hr/>
<b>Sub-total of cash inflow from financing activities</b>	<b><u>536,532,239.67</u></b>	<b><u>727,700,000.00</u></b>
Cash paid for repayment of debts	<b>473,652,855.68</b>	233,800,000.00
Cash paid for distribution of dividends and profits or for interest expenses	<b>47,178,101.07</b>	43,391,635.16
Other cash paid relating to financing activities	-	477,500,000.00
	<hr/>	<hr/>
<b>Sub-total of cash outflow from financing activities</b>	<b><u>520,830,956.75</u></b>	<b><u>754,691,635.16</u></b>
<b>Net cash flow from financing activities</b>	<b><u>15,701,282.92</u></b>	<b><u>-26,991,635.16</u></b>
<b>IV. Effect of fluctuation in exchange rates on cash and cash equivalents</b>	-	-15,928,077.04
<b>V. Net increase in cash and cash equivalents</b>	<b>38,329,264.14</b>	-1,056,367,670.00
Add: Balance of cash and cash equivalents at the beginning of the period	<b>2,810,620,701.15</b>	1,829,127,865.49
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u>2,848,949,965.29</u></b>	<b><u>772,760,195.49</u></b>

<i>Legal representative:</i> <b>Wang Huxiang</b>	<i>Chief accountant:</i> <b>Kuang Yunlong</b>	<i>Head of the accounting department:</i> <b>Lei Xiaodan</b>
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**(III) Adjustments to the opening financial statements upon initial application of the New Accounting Standard or Interpretations of Standard since 2025**

Applicable       Not applicable

By order of the Board  
**Chongqing Iron & Steel Company Limited**  
**Kuang Yunlong**  
*Secretary to the Board*

Chongqing, the PRC, 22 April 2025

*As at the date of this announcement, the Directors of the Company are: Mr. Wang Huxiang (Executive Director), Mr. Meng Wenwang (Executive Director), Mr. Kuang Yunlong (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lin Changchun (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Ms. Tang Ping (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).*