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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 2022

IMPORTANT NOTICE

The board of directors (the “**Board**”), 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) warrant the truthfulness, accuracy and completeness of the financial statements contained in the quarterly report.

Whether this first quarterly report of the Company has been audited

Yes

No

I. MAJOR FINANCIAL DATA

(I) Key accounting figures and financial indicators

Unit: RMB'000

Item	For the Reporting Period	Increase/ decrease over the corresponding period last year (%)	
Revenue from operations	8,720,406	-12.61	
Net profit attributable to the shareholders of the Company	442,999	-59.45	
Net profit attributable to shareholders of the Company after non-recurring items	457,210	-57.56	
Net cash flow from operating activities	278,512	N/A	
Basic earnings per share (RMB per share)	0.05	-58.33	
Diluted earnings per share (RMB per share)	0.05	-58.33	
Weighted average return on net assets (%)	1.96	Decreased by 3.35 percentage points	
	As at the end of the reporting period	As at the end of the previous year	Changes from the end of the previous year (%)
Total assets	42,362,462	42,995,956	-1.47
Owners' equity attributable to shareholders of the Company	22,822,647	22,375,209	2.00

(II) Non-recurring items and amounts

Unit: RMB'000

Item	Amount for the period
Gains or losses on disposal of non-current assets	7
Government grants included in profit or loss of the period other than those closely related with the normal operation of the Company and in compliance with national policies and regulations and conferred on the standard quota or quantity basis	1,969
Capital occupancy fee from non-financial enterprises recognized through profit or loss	1,476
Other non-operating income and expenses other than the above items	<u>-17,663</u>
Total	<u><u>-14,211</u></u>

Explanation on 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

Item	Change (%)	Reasons
Net profit attributable to shareholders of the Company	-59.45	Decrease in sales, increase in price of raw materials and fuels, and increase in cost
Net profit attributable to shareholders of the Company after non-recurring items	-57.56	Decrease in sales, increase in price of raw materials and fuels, and increase in cost
Basic earnings per share (RMB per share)	-58.33	Decrease in net profit
Diluted earnings per share (RMB per share)	-58.33	Decrease in net profit

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	193,964
Total number of preferred shareholders with restored voting rights (if any) as at the end of the Reporting Period	Nil

Shareholdings of top 10 shareholders

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	Domestic non-state-owned legal person	2,096,981,600	23.51	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	532,270,621	5.97	0	Unknown	-
Chongqing Qianxin Group Co., Ltd.	State-owned legal person	427,195,760	4.79	0	Pledged	427,190,070
Chongqing Rural Commercial Bank Co., Ltd.	State-owned legal person	289,268,939	3.24	0	Nil	0
Chongqing Guochuang Investment and Management Co., Ltd.	State-owned legal person	278,288,059	3.12	0	Nil	0
Bank of Chongqing Co., Ltd.	State-owned legal person	226,042,920	2.53	0	Nil	0
Industrial Bank Co., Ltd. Chongqing Branch	Unknown	219,633,096	2.46	0	Nil	0
Agricultural Bank of China Limited Chongqing Branch	State-owned legal person	216,403,628	2.43	0	Nil	0
China Shipbuilding Industry Complete Equipment Logistics Co., Ltd.	State-owned legal person	211,461,370	2.37	0	Nil	0
Bank of Communications Co., Ltd. Chongqing Branch	Unknown	140,760,305	1.58	0	Nil	0

Shareholdings of the top 10 holders of shares not subject to trading moratorium

Name of shareholder	Number of shares held not subject to trading moratorium	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	532,270,621	Overseas listed foreign shares	532,270,621
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 Guochuang Investment and Management 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
Industrial Bank Co., Ltd. Chongqing Branch	219,633,096	RMB-denominated ordinary shares	219,633,096
Agricultural Bank of China Limited Chongqing Branch	216,403,628	RMB-denominated ordinary shares	216,403,628
China Shipbuilding Industry Complete Equipment Logistics Co., Ltd.	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 and it is not connected with any of the other 9 shareholders, nor a party acting in concert (as defined under the Administrative Measures for Management of Information Disclosure of Changes in Shareholdings of Shareholders of Listed Companies) with any of them. The Company is also not aware of whether there is any connected relationship among the other 9 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	Nil		

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 2022

Prepared by: Chongqing Iron & Steel Company Limited

Unit: RMB'000 Audit type: unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balance	3,489,833	6,410,645
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets	600,000	600,000
Derivative financial assets		
Bills receivable		
Accounts receivable	55,062	53,885
Receivables financing	3,210,991	1,536,724
Prepayments	806,540	756,710
Premiums receivable		
Accounts receivable from reinsurers		
Deposits receivable from reinsurers		
Other receivables	21,928	52,279
Including: Interests receivable		
Dividends receivable		
Proceeds from financial assets purchased under agreements to resell		
Inventories	4,358,376	3,840,198
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,585	100,221
Total current assets	<u>12,544,315</u>	<u>13,350,662</u>

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	97,260	58,160
Other equity instruments investments	5,000	5,000
Other non-current financial assets		
Investment properties		
Fixed assets	21,600,434	21,891,662
Construction in progress	4,547,057	4,174,369
Biological assets for production		
Fuel assets		
Right-of-use assets	485,923	518,318
Intangible assets	2,403,821	2,384,882
Development expenses		
Goodwill	328,055	328,055
Long-term deferred expenditures	263	271
Deferred income tax assets	142,568	142,568
Other non-current assets	207,766	142,009
	<hr/>	<hr/>
Total non-current assets	29,818,147	29,645,294
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Total assets	42,362,462	42,995,956
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Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	1,035,672	2,629,734
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	711,968	1,261,138
Accounts payable	5,995,422	4,567,985
Advances from customers		
Contract liabilities	2,349,616	2,185,095
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	99,633	112,844
Taxes payable	232,637	16,744
Other payables	2,818,021	2,770,510
Including: Interests payable		
Dividends payable		
Handling charges and commissions payable		
Payable to reinsurers		
Held-for-sale liabilities		
Non-current liabilities due within one year	2,106,162	1,582,635
Other current liabilities	305,450	284,736
Total current liabilities	<u>15,654,581</u>	<u>15,411,421</u>

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	1,238,000	1,792,800
Debentures payable	–	498,434
Including: Preferential shares		
Perpetual bonds		
Lease liabilities	376,252	408,135
Long-term payables	2,071,459	2,301,299
Long-term employee remuneration payable	131,461	144,977
Accrued liabilities		
Deferred income	61,410	56,903
Deferred income tax liabilities	6,652	6,778
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	<u>3,885,234</u>	<u>5,209,326</u>
Total liabilities	<u>19,539,815</u>	<u>20,620,747</u>
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	8,918,602	8,918,602
Other equity instruments		
Including: Preferential shares		
Perpetual bonds		
Capital reserve	19,282,147	19,282,147
Less: Treasury stock		
Other comprehensive income		
Special reserve	23,030	18,593
Surplus reserve	606,991	606,991
General risk provision		
Undistributed profit	-6,008,123	-6,451,124
Total equity attributable to owners of the parent company (or shareholders' equity)	22,822,647	22,375,209
Minority interests		
	<hr/>	<hr/>
Total owners' equity (or shareholders' equity)	<u>22,822,647</u>	<u>22,375,209</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>42,362,462</u>	<u>42,995,956</u>

Legal representative:
Zhang Wenxue

Chief accountant:
Zou An

*Head of the accounting
department:*
Lei Xiaodan

Consolidated Income Statement

January to March 2022

Prepared by: Chongqing Iron & Steel Company Limited

Unit: RMB'000 Audit type: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Total revenue from operations	8,720,406	9,978,422
Including: Revenue from operations	8,720,406	9,978,422
Interest income		
Premiums earned		
Income from fee and commission		
II. Total operating costs	8,195,033	8,900,287
Including: Operating costs	7,969,042	8,658,553
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	35,826	36,154
Selling expenses	17,631	18,800
Administrative expenses	95,458	117,136
R&D expenses		
Finance cost	77,076	69,644
Including: Interest expenses	83,217	82,602
Interest income	-28,462	-26,634
Add: Other income	10,397	13,735
Gains from investment (loss is represented by “-”)		
Including: Gains from investment in associates and joint ventures		
Gains from derecognition of financial assets measured at amortized cost		

Item	First quarter of 2022	First quarter of 2021
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 “-”)	55,479	–
Gain on disposal of assets (loss is represented by “-”)		
III. Profit from operations (loss is represented by “-”)	591,249	1,091,870
Add: Non-operating income	439	924
Less: Non-operating expenses	18,102	382
IV. Total profit (total loss is represented by “-”)	573,586	1,092,412
Less: Income tax expense	130,587	–
V. Net profit (net loss is represented by “-”)	442,999	1,092,412
(I) Classified on a going concern basis		
1. Net profit from continuing operations (net loss is represented by “-”)	442,999	1,092,412
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified according to the ownership		
1. Net profit attributable to shareholders of the parent company (net loss is represented by “-”)	442,999	1,092,412
2. Profit or loss attributable to minority shareholders (net loss is represented by “-”)		

Item	First quarter of 2022	First quarter of 2021
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**VI. Other comprehensive income
(net of tax)**

- (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
 - (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

Item	First quarter of 2022	First quarter of 2021
(II) Other comprehensive income (net of tax) attributable to minority shareholders		
VII. Total comprehensive income	442,999	1,092,412
(I) Total comprehensive income attributable to owners of the parent company	442,999	1,092,412
(II) Total comprehensive income attributable to minority shareholders		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.05	0.12
(II) Diluted earnings per share (RMB per share)	0.05	0.12
<i>Legal representative</i> Zhang Wenxue	<i>Chief accountant:</i> Zou An	<i>Head of the accounting department:</i> Lei Xiaodan

Consolidated Statement of Cash Flows

January to March 2022

Prepared by: Chongqing Iron & Steel Company Limited

Unit: RMB'000 Audit type: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	7,406,666	9,484,800
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	2,543	7,831
Other cash received relating to operating activities	34,408	41,554
Sub-total of cash inflows from operating activities	7,443,617	9,534,185
Cash paid for goods purchased and service received	6,697,173	10,165,145
Net increase in customer loans and advances		
Net increase in deposit in central bank and interbank deposit		

Item	First quarter of 2022	First quarter of 2021
Cash paid for compensation payments under original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fee and commission		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	355,673	341,130
Cash paid for all types of taxes	67,283	27,166
Other cash paid relating to operating activities	44,976	31,833
Sub-total of cash outflows from operating activities	7,165,105	10,565,274
Net cash flows from operating activities	278,512	-1,031,089
II. Cash flows from investing activities:		
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		
Sub-total of cash inflows from investing activities		
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	529,315	89,347
Cash paid for investments	39,100	–
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating entities	–	114,449
Other cash paid relating to investing activities		
Sub-total of cash outflows from investing activities	568,415	203,796
Net cash flows from investing activities	-568,415	-203,796

Item	First quarter of 2022	First quarter of 2021
III. Cash flows from financing activities:		
Cash received from investments		
Including: Proceeds received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	195,000	1,380,000
Other cash received relating to financing activities	–	1,757,950
Sub-total of cash inflows from financing activities	195,000	3,137,950
Cash repayments of borrowings	2,164,165	3,054,910
Cash paid for distribution of dividends or profits, and for interest expenses	117,059	107,166
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid relating to financing activities	332,512	220,474
Sub-total of cash outflows from financing activities	2,613,736	3,382,550
Net cash flows from financing activities	-2,418,736	-244,600
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	2,928	1,754
V. Net increase in cash and cash equivalents	-2,705,711	-1,477,731
Add: Cash and cash equivalents at the beginning of the period	5,832,238	4,698,099
VI. Balance of cash and cash equivalents at the end of the period	3,126,527	3,220,368

<i>Legal representative:</i> Zhang Wenxue	<i>Chief accountant:</i> Zou An	<i>Head of the accounting department:</i> Lei Xiaodan
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Balance Sheet of the Parent Company

31 March 2022

Prepared by: Chongqing Iron & Steel Company Limited

Unit: RMB'000 Audit type: unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balance	3,489,647	6,410,521
Held-for-trading financial assets	600,000	600,000
Derivative financial assets		
Bills receivable		
Accounts receivable	99,044	69,402
Receivables financing	3,210,991	1,536,724
Prepayments	870,672	833,678
Other receivables	145,387	180,813
Including: Interests receivable		
Dividends receivable		
Inventories	4,332,828	3,815,186
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	2	98,251
Total current assets	12,748,571	13,544,575

Item	31 March 2022	31 December 2021
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	1,089,548	1,050,448
Other equity instruments investments	5,000	5,000
Other non-current financial assets		
Investment properties		
Fixed assets	20,519,784	20,791,030
Construction in progress	4,547,984	4,175,296
Biological assets for production		
Fuel assets		
Right-of-use assets	485,923	518,318
Intangible assets	2,328,384	2,307,776
Development expenses		
Goodwill		
Long-term deferred expenditures	263	271
Deferred income tax assets	121,492	121,492
Other non-current assets	167,588	102,289
Total non-current assets	<u>29,265,966</u>	<u>29,071,920</u>
Total assets	<u>42,014,537</u>	<u>42,616,495</u>

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	1,035,672	2,629,734
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	711,968	1,261,138
Accounts payable	6,071,121	4,676,051
Advances from customers		
Contract liabilities	2,349,616	2,185,095
Employee remuneration payable	98,676	108,454
Taxes payable	227,943	13,915
Other payables	2,746,752	2,690,068
Including: Interests payable		
Dividends payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,984,353	1,355,853
Other current liabilities	305,450	284,736
Total current liabilities	<u>15,531,551</u>	<u>15,205,044</u>
Non-current liabilities:		
Long-term borrowings	1,238,000	1,792,800
Debentures payable	–	498,434
Including: Preferential shares		
Perpetual bonds		
Lease liabilities	376,252	408,135
Long-term payables	2,071,459	2,301,299
Long-term employee remuneration payable	131,460	144,977
Accrued liabilities		
Deferred income	61,410	56,903
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	<u>3,878,581</u>	<u>5,202,548</u>

Item	31 March 2022	31 December 2021
Total liabilities	<u>19,410,132</u>	<u>20,407,592</u>
Owners' equity (or Shareholders' equity):		
Paid-in capital (or share capital)	8,918,602	8,918,602
Other equity instruments		
Including: Preferential shares		
Perpetual bonds		
Capital reserve	19,313,090	19,313,090
Less: Treasury stock		
Other comprehensive income		
Special reserve	17,098	13,365
Surplus reserve	577,012	577,012
Undistributed profit	<u>-6,221,397</u>	<u>-6,613,166</u>
Total owners' equity (or shareholders' equity)	<u>22,604,405</u>	<u>22,208,903</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>42,014,537</u>	<u>42,616,495</u>

Legal representative:
Zhang Wenxue

Chief accountant:
Zou An

*Head of the accounting
department:*
Lei Xiaodan

Income Statement of the Parent Company

January to March 2022

Prepared by: Chongqing Iron & Steel Company Limited

Unit: RMB'000 Audit type: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Revenue from operations	8,737,203	9,978,832
Less: Operating costs	8,036,502	8,740,579
Taxes and surcharges	34,003	33,586
Selling expenses	17,631	18,801
Administrative expenses	92,557	110,202
R&D expenses		
Finance cost	73,766	60,270
Including: Interest expenses	79,836	74,724
Interest income	-28,379	-26,604
Add: Other income	1,946	991
Gains from investment (loss is represented by “-”)		
Including: Gains from investment in associates and joint ventures		
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 “-”)	55,479	–
Gain on disposal of assets (loss is represented by “-”)		
II. Profit from operations (loss is represented by “-”)	540,169	1,016,385
Add: Non-operating income	422	782
Less: Non-operating expenses	18,108	2
III. Total profit (total loss is represented by “-”)	522,483	1,017,165
Less: Income tax expense	130,713	–

Item	First quarter of 2022	First quarter of 2021
IV. Net profit (net loss is represented by “-”)	391,770	1,017,165
(I) Net profit from continuing operations (net loss is represented by “-”)	391,770	1,017,165
(II) Net profit from discontinued operations (net loss is represented by “-”)		
V. Other comprehensive income (net of tax)		
(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		
(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		

Item	First quarter of 2022	First quarter of 2021
VI. Total comprehensive income	391,770	1,017,165
VII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.04	0.11
(II) Diluted earnings per share (RMB per share)	0.04	0.11

<i>Legal representative:</i> Zhang Wenxue	<i>Chief accountant:</i> Zou An	<i>Head of the accounting department:</i> Lei Xiaodan
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Cash Flow Statement of the Parent Company

January to March 2022

Prepared by: Chongqing Iron & Steel Company Limited

Unit: RMB'000 Audit type: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flow from operating activities:		
Cash received from sale of goods and rendering of services	7,405,550	9,466,310
Refunds of taxes		
Other cash received relating to operating activities	34,293	41,355
Sub-total of cash inflow from operating activities	7,439,843	9,507,665
Cash paid for goods purchased and service received	6,843,456	10,465,361
Cash paid to and on behalf of employees	340,575	323,420
Cash paid for all types of taxes	56,894	7,476
Other cash paid relating to operating activities	29,282	31,594
Sub-total of cash outflow from operating activities	7,270,207	10,827,851
Net cash flow from operating activities	169,636	-1,320,186
II. Cash flows from investment activities:		
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		
Sub-total of cash inflow from investing activities		

Item	First quarter of 2022	First quarter of 2021
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	529,315	82,153
Cash paid for investments	39,100	–
Net cash paid for acquiring subsidiaries and other operating entities	–	114,449
Other cash paid relating to investing activities		
Sub-total of cash outflow from investing activities	568,415	196,602
Net cash flow from investing activities	-568,415	-196,602
III. Cash flow from financing activities:		
Cash received from investments		
Cash received from borrowings	195,000	1,380,000
Other cash received relating to financing activities	–	1,757,950
Sub-total of cash inflow from financing activities	195,000	3,137,950
Cash paid for repayment of debts	2,164,165	2,960,000
Cash paid for distribution of dividends and profits or for interest expenses	111,591	94,540
Other cash paid relating to financing activities	229,167	45,663
Sub-total of cash outflow from financing activities	2,504,923	3,100,203
Net cash flow from financing activities	-2,309,923	37,747

Item	First quarter of 2022	First quarter of 2021
IV. Effect of fluctuation in exchange rates on cash and cash equivalents	2,928	1,754
V. Net increase in cash and cash equivalents	-2,705,774	-1,477,287
Add: Balance of cash and cash equivalents at the beginning of the period	5,832,114	4,689,471
VI. Balance of cash and cash equivalents at the end of the period	3,126,340	3,212,184

<i>Legal representative</i> Zhang Wenxue	<i>Chief accountant:</i> Zou An	<i>Head of the accounting department:</i> Lei Xiaodan
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Adjustments to relevant items in the opening financial statements upon initial application of the New Accounting Standard Since 2022

Applicable Not applicable

By order of the Board
Chongqing Iron & Steel Company Limited
Zou An
Secretary to the Board

Chongqing, the PRC, 26 April 2022

As at the date of this announcement, the Directors of the Company are: Mr. Zhang Wenxue (Executive Director), Mr. Xie Zhixiong (Executive Director), Mr. Zou An (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lai Xiaomin (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Mr. Zhang Jinruo (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).