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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)

### **UNAUDITED INTERIM RESULTS ANNOUNCEMENT** **FOR THE SIX MONTHS ENDED 30 JUNE 2025**

#### **SECTION I IMPORTANT NOTICE**

- 1.1 This summary of the Interim Report is extracted from the full text of the Interim Report. To fully understand the operating results, financial position and future development plans of Chongqing Iron & Steel Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”), investors are advised to read carefully the full text of the Interim Report to be published on the websites of <http://www.sse.com.cn> (Shanghai Stock Exchange), <https://sc.hkex.com.hk> (The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”)) for details.
- 1.2 The board of directors (the “**Board**”), the supervisory committee and directors, supervisors and senior executives of the Company guarantee that the contents of the Interim Report are true, accurate and complete, without false representations, misleading statements or material omissions, and assume several and joint responsibility in respect thereof.
- 1.3 All directors of the Company attended the Board meeting.
- 1.4 The Interim Report of the Company is unaudited.
- 1.5 The profit distribution proposal or proposal to transfer capital reserve to share capital for the reporting period as passed by the Board resolution:

Nil

## SECTION II BASIC INFORMATION OF THE COMPANY

### 2.1 Company Information

#### Stock Profile

<b>Class</b>	<b>Place of listing</b>	<b>Abbreviated name</b>	<b>Stock code</b>	<b>Stock abbreviation before adjustment</b>
A shares	Shanghai Stock Exchange	Chongqing Iron & Steel	601005	N/A
H shares	Hong Kong Stock Exchange	Chongqing Iron & Steel	01053	N/A

#### **Contact persons and contact information**

	<b>Secretary to the Board</b>	<b>Securities affairs representative</b>
Name	Kuang Yunlong	Peng Guoju
Tel	86-23-6898 3482	86-23-6898 3482
Correspondence address	No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing	No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing
E-mail	ir_601005@baowugroup.com	ir_601005@baowugroup.com

## 2.2 Major financial data

	<i>Unit: Yuan Currency: RMB</i>		
	<b>At the end of the reporting period</b>	At the end of last year	<b>Change from the end of last year to the end of the reporting period (%)</b>
Total assets	<b>35,513,168,183.06</b>	35,479,243,942.55	0.10
Net assets attributable to shareholders of the Company	<b>16,491,654,644.92</b>	16,606,635,984.35	-0.69
	<b>Reporting period</b>	Corresponding period last year	<b>Year-on-year change (%)</b>
Revenue	<b>13,085,208,976.53</b>	15,086,019,195.15	-13.26
Total profit	<b>-129,921,080.35</b>	-812,923,105.65	N/A
Net profit attributable to shareholders of the Company	<b>-131,017,640.67</b>	-689,212,586.56	N/A
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	<b>-140,507,805.03</b>	-690,620,702.64	N/A
Net cash flow from operating activities	<b>880,441,846.98</b>	822,749,668.37	7.01
Weighted average return on net assets (%)	<b>-0.79</b>	-3.54	Increased by 2.75 percentage points
Basic earnings per share (RMB/share)	<b>-0.01</b>	-0.08	N/A
Diluted earnings per share (RMB/share)	<b>-0.01</b>	-0.08	N/A

## 2.3 Shareholdings of top ten shareholders

*Unit: shares*

Total number of shareholders as of the end of the reporting period (account)	175,114
Total number of preferred shareholders with restored voting rights as of the end of the reporting period (account)	0

### Shareholdings of top 10 shareholders

Name of shareholder	Type of shareholder	Shareholding percentage (%)	Number of shares held	Number of shares held with trading restrictions	Number of shares pledged, marked or frozen	
Chongqing Changshou Iron & Steel Company Limited	State-owned legal person	23.69	2,096,981,600	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	6.03	533,513,291	0	Unknown	
Chongqing Qianxin Group Co., Ltd.	State-owned legal person	4.83	427,195,760	0	Pledged	427,190,070
Chongqing Rural Commercial Bank Co., Ltd.	State-owned legal person	3.27	289,268,939	0	Nil	0
Chongqing City Construction Investment (Group) Company Limited	State-owned legal person	3.14	278,288,059	0	Nil	0
Bank of Chongqing Co., Ltd.	State-owned legal person	2.55	226,042,920	0	Nil	0
Baowu Group Zhongnan Steel Co., Ltd.	State-owned legal person	2.54	224,831,743	0	Nil	0
Industrial Bank Co., Ltd. Chongqing Branch	Other	2.48	219,633,096	0	Nil	0
China Shipbuilding Industry Complete Equipment Logistics Co., Ltd.	State-owned legal person	2.39	211,461,370	0	Nil	0
Fang Wei	Domestic natural person	1.75	155,043,700	0	Nil	0

Description on the associated relationship or acts 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 has no associated relationship with the other 8 shareholders and they are not parties acting in concert as stipulated in the Administrative Measures for Takeovers of Listed Companies. The Company is also not aware of whether there is any associated relationship among the other 8 shareholders or whether they are parties acting in concert.

Description on the preferred shareholders with restored voting rights and their shareholdings N/A

**2.4 Particulars of the total number of preferred shareholders and top ten preferred shareholders as of the end of the reporting period**

Applicable  Not Applicable

**2.5 Changes in controlling shareholder or de facto controller**

Applicable  Not Applicable

**2.6 Existing bonds as at the date of approval of the interim report**

Applicable  Not Applicable

## SECTION III SIGNIFICANT EVENTS

**3.1 The Company shall explain the significant changes in the operation of the Company during the reporting period under the principle of materiality and events that occurred during the reporting period had material impact on the operation of the Company and expected to have a material impact in the future**

Applicable  Not Applicable

### **3.2 Discussion and Analysis of Business Operations**

#### ***(I) Business operations during the reporting period***

In the first half of 2025, although the steel industry saw a slight recovery as compared with the same period of the previous year, prices of both steel products and raw material were relatively weak and the market continued to be oversupplied. The Company focused on cost reduction and efficiency improvement, promoted full-staff cost accounting management, and continued to make efforts in the three dimensions: management efficiency, operational efficiency, and manufacturing efficiency, overcoming multiple challenges, such as concentrated efforts to achieve environmental performance grade A and production ramp-up, and achieving significant improvements in production and operations.

##### ***(1) Achieving breakthroughs in both cost and efficiency to lay a solid foundation for operational improvement***

Focusing on core production and operational processes, the Company deepened cost reduction and efficiency improvements to achieve synergistic breakthroughs in cost control and efficiency enhancement. In terms of costs, the Company took the application of economical furnace charge as a breakthrough point, driving a reduction in hot metal costs by RMB490/tonne as compared with those in 2024 and an improvement in cost percentile by 24 percentiles, thereby achieving stable and smooth operation of blast furnaces under low-cost conditions. In terms of efficiency, the Company continued to pursue extreme inventory optimisation and deeply explored local resources, reducing the turnover days of two funds (i.e., trade receivables and inventories) by over 18% as compared with those in 2024. The Company also continued to integrate technological innovation with lean management and deeply explored manufacturing potential, achieving a 2-minute reduction in converter smelting cycle time, a 7-percentage-point increase in hot charging rate, and a 59-tonne/hour increase in hourly output of hot rolled coils as compared with those in 2024.

(2) *Achieving significant improvements in quality to lay a foundation for the enhancement of specialty steels*

By implementing total quality management and strictly enforcing standardised operational procedures throughout the process, the Company achieved significant improvements in product quality indicators. Quality-related losses in the first half of the year decreased by 40% as compared with those in 2024, significantly reducing unnecessary cost expenditure; objection about quality decreased by 77% as compared with that in 2024, with customer satisfaction continuing to improve; inspection pass rate steadily increased by 4.89% as compared with that in 2024, providing a reliable foundation for specialty steels.

(3) *Making significant achievements in energy conservation and emission reduction to lay a solid foundation for sustainable development*

The Company promoted green development through technological innovation, achieving dual improvements in energy efficiency and innovation outcomes. The Company implemented eight energy-saving technologies such as waste heat recovery from ascension pipes, energy storage power plants, and hydrogen-oxygen cutting, with annual energy savings reaching 56,000 tonnes of standard coal. The Company also intensified efforts to reduce energy consumption in production processes, improving energy conversion efficiency, and reducing comprehensive energy consumption per tonne of steel by 7 kgce/t as compared with that in 2024. Additionally, the No. 1 sintering machine was awarded the “Pioneering Furnace (創先爐)” title in the 2025 “National Benchmarking Competition for Energy Conservation and Consumption Reduction of Key Large Energy-Consuming Iron and Steel Production Equipment”. In the first half of the year, the self-generation rate reached 93%, representing an increase of 3 percentage points as compared with that in 2024. In March, the self-generation rate reached 96.4%, hitting a new record high.

## ***(II) Business operations prospect for the second half of the year***

In the second half of 2025, the Company will persist in the “high-end orientation, intelligentisation, greenisation and high efficiency” as development direction and “order-based production, marginal output, profitable income and cash-based profit” as operation principles, promote full-staff cost accounting management, and focus on improving efficiency in eight key areas, including production lines, material consumption, assets, and capital, so as to firmly respond to the long-term downside risks of the iron and steel industry. Firstly, the Company will focus on the expansion of local resources and strictly implement an extreme inventory management strategy to optimise resource allocation efficiency. Secondly, the Company will strengthen the integrated linkage mechanism between purchasing and sales to improve market response speed and comprehensive competitiveness. Thirdly, the Company will deepen the efficiency revolution and tap potential through extensive benchmark to realise cost reduction. Fourthly, the Company will pursue an extreme energy efficiency level and steadily promote green and low-carbon transformation to contribute to its sustainable development.

### **3.3 Analysis of Principal Business**

#### ***(1) Analysis of changes in relevant items from financial statements***

*Unit: Yuan Currency: RMB*

<b>Item</b>	<b>For the reporting period</b>	<b>For the corresponding period last year</b>	<b>Percentage of change (%)</b>
Revenue	<b>13,085,208,976.53</b>	15,086,019,195.15	-13.26
Cost of sales	<b>12,931,496,798.65</b>	15,561,151,488.93	-16.90
Sales expenses	<b>31,831,443.79</b>	30,490,452.74	4.40
General and administrative expenses	<b>131,455,497.88</b>	121,381,140.06	8.30
Finance expenses	<b>77,213,808.50</b>	114,996,038.96	-32.86
Research and development expenses	<b>14,810,625.84</b>	19,635,965.12	-24.57
Net cash flow from operating activities	<b>880,441,846.98</b>	822,749,668.37	7.01
Net cash flow from investing activities	<b>-1,186,558,166.90</b>	-408,576,530.79	N/A
Net cash flow from financing activities	<b>19,331,885.37</b>	-315,087,563.85	N/A

Reasons for change in finance expenses: The increase in interest income and decrease in foreign exchange losses.



Reasons for change in net cash flow from investing activities: The increase in time deposits and fixed asset investments.

Reasons for change in net cash flow from financing activities: The decrease in repayment of borrowings.

**(2) Detailed description of major changes in the Company's type of business, profit structure or profit sources**

Applicable  Not Applicable

In the first half of 2025, the Group realised a total loss of RMB130 million, representing a year-on-year decrease in losses of RMB683 million, which was mainly due to the following reasons: the selling price of commodity billet amounted to RMB3,146/tonne, representing a year-on-year decrease of 11.28% and resulting in a decrease of RMB1,643 million in profit; the sales volume of commodity billet reached 3,882,700 tonnes, representing a year-on-year decrease of 2.59%, and recorded an increase of RMB167 million in sales volume and structure due to the influences by products structure; the decrease in prices of raw materials, such as ore, coal, scrap steel, alloy, etc., resulted in an increase of RMB1,894 million in profit. The Company continued to promote the cost reduction plan, centering on “cost reduction and benefit increase of RMB200 per tonne of steel”, and further promoted the work of reducing costs and tapping potentials, realizing the process cost reduction of RMB230 million; adhered to the principle that all expenses could be reduced including periodic expenses, achieving an increase of RMB31 million in profit.

In the first half of 2025, the Group's revenue from main business amounted to RMB12,939 million, representing a year-on-year decrease of 12.94%. In particular, the income from sales of commodity billet amounted to RMB12,215 million, representing a year-on-year decrease of RMB1,919 million. Firstly, the sales volume of commodity billet was 3,882,700 tonnes, representing a year-on-year decrease of 2.59%, resulting in a decrease in the sales income of RMB276 million; secondly, the average sales price of commodity billet was RMB3,146/tonne, representing a year-on-year decrease of 11.28%, resulting in a decrease in the sales income of RMB1,643 million.

Composition of revenue from principal operations:

Type	First half of 2025		First half of 2024		Year-on-year growth (%)
	Amount (RMB'000)	Percentage (%)	Amount (RMB'000)	Percentage (%)	
Plates	3,979,614	30.76	4,437,312	29.86	-10.31
Hot rolled coils	8,116,474	62.73	8,315,509	55.95	-2.39
Bars	-	-	-	-	-
Double high rods	-	-	940,686	6.33	-100.00
Wire rods	-	-	165,354	1.11	-100.00
Steel billets	118,565	0.92	274,658	1.85	-56.83
Sub-total of commodity billets	12,214,653	94.41	14,133,519	95.10	-13.58
Others	723,908	5.59	728,456	4.90	-0.62
<b>Total</b>	<b>12,938,561</b>	<b>100.00</b>	<b>14,861,975</b>	<b>100.00</b>	<b>-12.94</b>

Sales prices of steel products:

Item	Sales price in the first half of 2025 (RMB/tonne)	Sales price in the first half of 2024 (RMB/tonne)	Year-on-year growth (%)	Income increase (RMB'000)
Plates	3,421	3,753	-8.85	-386,149
Hot rolled coils	3,030	3,495	-13.30	-1,245,735
Bars	-	-	-	-
Double high rods	-	3,226	-	-
Wire rods	-	3,518	-	-
Steel billets	2,921	3,185	-8.29	-10,718
<b>Total</b>	<b>3,146</b>	<b>3,546</b>	<b>-11.28</b>	<b>-1,642,602</b>

Sales volumes of steel products:

Item	Sales volume for the first half of 2025 <i>(Ten thousand tonnes)</i>	Sales volume for the first half of 2024 <i>(Ten thousand tonnes)</i>	Year-on-year growth  <i>(%)</i>	Income increase  <i>(RMB'000)</i>
Plates	<b>116.31</b>	118.23	-1.62	-71,549
Hot rolled coils	<b>267.90</b>	237.90	12.61	1,046,700
Bars	-	-	-	-
Double high rods	-	29.15	-100.00	-940,686
Wire rods	-	4.70	-100.00	-165,354
Steel billets	<b>4.06</b>	8.62	-52.90	-145,375
Total	<b>388.27</b>	398.60	-2.59	-276,264

Principal operations by sectors, products and regions:

*Unit: RMB'000 Currency: RMB*

Principal operations by sectors

By sectors	Revenue	Cost of sales	Gross margin <i>(%)</i>	Year-on-	Year-on-	Year-on- year increase/ decrease in gross margin <i>(%)</i>
				year increase/ decrease in revenue <i>(%)</i>	year increase/ decrease in cost of sales <i>(%)</i>	
Iron and steel	12,938,561	12,795,130	1.11	-12.94	-16.65	4.40

### Principal operations by products

By sectors	Revenue	Cost of sales	Gross margin (%)	Year-on-year increase/	Year-on-year increase/	Year-on-year increase/
				decrease in revenue (%)	decrease in cost of sales (%)	decrease in gross margin (%)
Steel products	12,214,653	12,060,890	1.26	-13.58	-17.48	4.67
Others	723,908	734,240	-1.43	-0.62	-0.17	-0.46

### Principal operations by regions

By sectors	Revenue	Cost of sales	Gross margin (%)	Year-on-year increase/	Year-on-year increase/	Year-on-year increase/
				decrease in revenue (%)	decrease in cost of sales (%)	decrease in gross margin (%)
Southwest region	10,273,383	10,178,225	0.93	-13.41	-17.14	4.46
Other regions	<u>2,665,178</u>	<u>2,616,905</u>	<u>1.81</u>	<u>-11.08</u>	<u>-14.68</u>	<u>4.15</u>
Total	<u><u>12,938,561</u></u>	<u><u>12,795,130</u></u>	<u><u>1.11</u></u>	<u><u>-12.94</u></u>	<u><u>-16.65</u></u>	<u><u>4.40</u></u>

## SECTION IV OTHER SIGNIFICANT EVENTS

### 4.1 INFORMATION ON THE REPURCHASED SHARES

The Company convened the 36th meeting of the 9th session of the Board on 5 June 2024, at which the Resolution on the Repurchase of A Shares of the Company by Centralised Price Bidding was considered and approved. Accordingly, the Company was approved to repurchase the A shares of the Company with its self-owned funds through centralised price bidding.

The share repurchase period of the Company expired on 5 December 2024, during which the Company repurchased an aggregate of 66,838,500 A shares, representing 0.749% of the total share capital of the Company, with the lowest price purchased being RMB1.02 per share and the highest price being RMB1.08 per share. The aggregate amount of payment was RMB69.7525 million (exclusive of transaction cost).

On 30 December 2024, the Company convened the 2024 second extraordinary general meeting, the 2024 first class meeting of A shareholders and the 2024 first class meeting of H shareholders, at which the Resolution on Change of the Purpose and Cancellation of the Repurchased Shares and Reduction of Capital was considered and approved.

On 19 February 2025, the Company completed the cancellation of the repurchased shares, resulting in a reduction in the total number of shares from 8,918,602,267 to 8,851,763,767. For further details, please refer to the relevant announcements disclosed by the Company on the Shanghai Stock Exchange on 18 February 2025, and on the Hong Kong Stock Exchange on 17 February 2025 and 19 February 2025, respectively.

### 4.2 RELEVANT DISCLOSURES UNDER THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “LISTING RULES”)

#### *(1) Compliance with the Corporate Governance Code*

To the best knowledge of the Board, the Company had complied with all the code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules during the reporting period.

#### *(2) Model Code for Securities Transactions by Directors*

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code for trading of the Company’s securities by directors. All directors of the Company confirmed upon specific enquiries that they had complied with the Model Code for the six months ended 30 June 2025.

**(3) *Interim Dividend***

Given that the accumulated undistributed profit of the Company remained negative as of the end of the reporting period, the Company will not distribute interim dividend for the six months ended 30 June 2025 according to the Article 250 of the Articles of Association.

**(4) *Purchase, Sale or Redemption of Listed Securities of the Company***

Save as disclosed above, none of the Company or its subsidiaries has repurchased, sold or redeemed any of the Company's listed shares.

**(5) *Major Acquisition and Disposal of Subsidiaries and Affiliated Companies***

No major acquisition and disposal of subsidiaries and affiliated companies occurred during the reporting period.

**(6) *Audit Committee***

The Audit Committee is comprised of three independent non-executive directors and one non-executive director, namely, Mr. Sheng Xuejun, Mr. Guo Jiebin, Ms. Tang Ping and Mr. Zhou Ping with Mr. Guo Jiebin acting as the chairman of the Audit Committee.

The unaudited interim financial report of the Company for the six months ended 30 June 2025 had been reviewed by the members of the Audit Committee before being submitted to the Board for approval.

## **(7) Interests or Short Positions**

As at 30 June 2025, the interests and short positions (including interests or short positions which they were taken or deemed to have under relevant provisions of the Securities and Futures Ordinance (the “SFO”)) of the directors, supervisors and senior management members in the shares, underlying shares or debentures of the Company and any of its associated corporations, which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange, were as follows:

Name	The Company/ associated corporations	Capacity	Nature of interests	Total number of interested shares held <i>(share)</i>	Percentage in the share capital of A Company <i>(%)</i>	Percentage in the total share capital of the Company <i>(%)</i>	Class of shares
Xie Chao	The Company	Senior vice president	Beneficial interests	1,057,400 <i>(long position)</i>	0.0127	0.0119	A share
Hu Enlong	The Company	Employee representative supervisor	Beneficial interests	132,600 <i>(long position)</i>	0.0016	0.0015	A share
He Hongxia	The Company	Employee representative supervisor	Beneficial interests	4,500 <i>(long position)</i>	0.0001	0.0001	A share

## **(8) Subsequent Events**

The Company had no significant subsequent events after 30 June 2025.

## **SECTION V PREPARATION BASIS OF THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the “Accounting Standards for Business Enterprises – Basic Standards” promulgated by the Ministry of Finance and the specific accounting standards, subsequent practice notes, interpretations and other relevant regulations as subsequently announced and revised (collectively “CAS”).

These financial statements are prepared on a going concern basis.

The accounting policies applied and methods of computation used in the preparation of the unaudited financial statements of the interim report for the six months ended 30 June 2025 are consistent with those used in the audited financial statements of annual report for the year ended 31 December 2024.

**SECTION VI UNAUDITED FINANCIAL STATEMENTS OF THE GROUP  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 PREPARED IN  
ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS**

**Consolidated Statement of Financial Position**  
*30 June 2025*

*RMB*

Assets	30 June 2025	31 December 2024
<b>Current assets</b>		
Cash and bank balances	3,297,055,247.60	3,019,606,427.86
Including: Deposits in finance company	1,000,375,431.67	927,845,862.51
Bills receivables	–	294,742,106.52
Trade receivables	29,828,255.66	16,605,149.32
Receivables financing	371,114,079.25	898,747,186.51
Prepayments	147,830,608.25	187,852,973.22
Other receivables	32,620,437.10	38,073,563.32
Inventories	1,552,866,199.01	1,706,277,340.05
Other current assets	71,255,645.95	125,476,498.63
<b>Total current assets</b>	<b>5,502,570,472.82</b>	<b>6,287,381,245.43</b>
<b>Non-current assets</b>		
Long-term equity investments	139,680,079.71	108,764,718.31
Investment in other equity instruments	60,364,499.70	60,364,499.70
Fixed assets	25,672,737,309.35	24,523,532,163.82
Construction in progress	674,623,135.25	861,172,176.21
Right-of-use assets	35,010,373.87	163,281,425.80
Intangible assets	2,423,852,323.66	2,470,417,724.58
Goodwill	328,054,770.34	328,054,770.34
Deferred tax assets	676,275,218.36	676,275,218.36
<b>Total non-current assets</b>	<b>30,010,597,710.24</b>	<b>29,191,862,697.12</b>
<b>Total assets</b>	<b>35,513,168,183.06</b>	<b>35,479,243,942.55</b>



<b>Liabilities and shareholders' equity</b>	<b>30 June 2025</b>	31 December 2024
<b>Current liabilities</b>		
Short-term borrowings	775,396,687.61	919,368,395.79
Notes payable	2,421,649,296.43	1,933,510,510.45
Trade payables	4,405,033,721.82	4,960,412,820.44
Contract liabilities	1,464,675,303.57	1,812,205,815.86
Employee benefits payable	140,146,800.44	136,435,629.44
Taxes payable	15,882,106.06	16,332,462.83
Other payables	3,423,880,503.13	2,660,297,030.92
Non-current liabilities due within one year	4,021,620,853.34	4,253,092,856.67
Other current liabilities	190,394,594.90	235,586,756.06
	<u>16,858,679,867.30</u>	<u>16,927,242,278.46</u>
<b>Total current liabilities</b>		
<b>Non-current liabilities</b>		
Long-term borrowings	1,922,781,288.58	1,652,075,334.18
Lease liabilities	25,163,007.19	30,544,958.67
Long-term payables	24,011,410.39	27,491,726.81
Long-term employee benefits payable	80,494,589.79	118,872,475.11
Provisions for liabilities	–	3,135,452.93
Deferred income	104,066,330.37	107,051,670.39
Deferred tax liabilities	6,317,044.52	6,194,061.65
	<u>2,162,833,670.84</u>	<u>1,945,365,679.74</u>
<b>Total non-current liabilities</b>		
<b>Total liabilities</b>	<u>19,021,513,538.14</u>	<u>18,872,607,958.20</u>

<b>Liabilities and shareholders' equity</b>	<b>30 June 2025</b>	31 December 2024
<b>Shareholders' equity</b>		
Share capital	8,851,763,767.00	8,918,602,267.00
Capital reserves	19,279,224,566.14	19,282,146,606.55
Less: treasury shares	–	69,760,540.41
Other comprehensive income	1,585,194.71	1,585,194.71
Special reserves	47,618,037.92	31,581,736.68
Surplus reserves	607,679,608.13	607,679,608.13
Unappropriated profit/(Uncovered loss)	<u>(12,296,216,528.98)</u>	<u>(12,165,198,888.31)</u>
<b>Total shareholders' equity</b>	<u><u>16,491,654,644.92</u></u>	<u><u>16,606,635,984.35</u></u>
<b>Total liabilities and shareholders' equity</b>	<u><u>35,513,168,183.06</u></u>	<u><u>35,479,243,942.55</u></u>

The financial statements have been signed by:

*Legal Representative:*  
**Wang Huxiang**

Chief accountant:  
**Kuang Yunlong**

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

**Consolidated Income Statement**  
*For the six months ended 30 June 2025*

*RMB*

	Six months ended 30 June 2025	Six months ended 30 June 2024
<b>Revenue</b>	<b>13,085,208,976.53</b>	15,086,019,195.15
Less: Cost of sales	<b>12,931,496,798.65</b>	15,561,151,488.93
Taxes and surcharges	<b>66,115,767.52</b>	74,391,759.63
Sales expenses	<b>31,831,443.79</b>	30,490,452.74
General and administrative expenses	<b>131,455,497.88</b>	121,381,140.06
R&D expenses	<b>14,810,625.84</b>	19,635,965.12
Finance expenses	<b>77,213,808.50</b>	114,996,038.96
Including: Interest expenses	<b>96,491,040.66</b>	94,827,066.37
Interest income	<b>24,664,851.80</b>	10,820,116.57
Add: Other income	<b>45,019,850.94</b>	36,572,078.00
Investment income	<b>1,359,656.65</b>	4,659,715.85
Including: Income from investments in associates and joint ventures	<b>1,359,656.65</b>	4,659,715.85
Gain from disposal of assets	<b>2,275,107.97</b>	–
<b>Operating profit/(loss)</b>	<b>(119,060,350.09)</b>	(794,795,856.44)
Add: Non-operating income	<b>961,330.12</b>	1,462,760.56
Less: Non-operating expenses	<b>11,822,060.38</b>	19,590,009.77
<b>Total profit/(loss)</b>	<b>(129,921,080.35)</b>	(812,923,105.65)
Less: Income tax expenses/(credit)	<b>1,096,560.32</b>	(123,710,519.09)
<b>Net profit/(loss)</b>	<b>(131,017,640.67)</b>	(689,212,586.56)



**Consolidated Statement of Changes in Equity**  
*For the six months ended 30 June 2025*

RMB

**For the six months ended 30 June 2025**

	Share capital	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Unappropriated profit	Total shareholders' equity
I. Opening balance of the current year	8,918,602,267.00	19,282,146,606.55	69,760,540.41	1,585,194.71	31,581,736.68	607,679,608.13	(12,165,198,888.31)	16,606,635,984.35
II. Changes in the current period								
(I) Total comprehensive income	-	-	-	-	-	-	(131,017,640.67)	(131,017,640.67)
(II) Capital contribution and withdrawal by shareholders								
1. Cancellation of the Company's shares repurchased	(66,838,500.00)	(2,922,040.41)	(69,760,540.41)	-	-	-	-	-
(III) Profit distribution								
1. Appropriation to surplus reserves	-	-	-	-	-	-	-	-
(IV) Special reserves								
1. Amount established during the period	-	-	-	-	23,137,059.96	-	-	23,137,059.96
2. Amount utilised during the period	-	-	-	-	(7,100,758.72)	-	-	(7,100,758.72)
III. Closing balance for the period	<u>8,851,763,767.00</u>	<u>19,279,224,566.14</u>	<u>-</u>	<u>1,585,194.71</u>	<u>47,618,037.92</u>	<u>607,679,608.13</u>	<u>(12,296,216,528.98)</u>	<u>16,491,654,644.92</u>

For the six months ended 30 June 2024

	Share capital	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Unappropriated profit	Total shareholders' equity
<b>I. Opening balance of the current year</b>	<u>8,918,602,267.00</u>	<u>19,282,146,606.55</u>	<u>-</u>	<u>1,585,194.71</u>	<u>13,954,677.59</u>	<u>607,300,662.40</u>	<u>(8,969,258,456.28)</u>	<u>19,854,330,951.97</u>
<b>II. Changes in the current year</b>								
(I) Total comprehensive income	-	-	-	-	-	-	(689,212,586.56)	(689,212,586.56)
(II) Capital contribution and withdrawal by shareholders								
1. Repurchase of the Company's shares	-	-	69,760,540.41	-	-	-	-	(69,760,540.41)
(III) Profit distribution								
1. Appropriation to surplus reserves	-	-	-	-	-	39,254.75	(39,254.75)	-
(IV) Special reserves								
1. Amount established during the year	-	-	-	-	39,768,803.50	-	-	39,768,803.50
2. Amount utilised during the year	-	-	-	-	(31,647,025.18)	-	-	(31,647,025.18)
<b>III. Closing balance for the year</b>	<u><u>8,918,602,267.00</u></u>	<u><u>19,282,146,606.55</u></u>	<u><u>69,760,540.41</u></u>	<u><u>1,585,194.71</u></u>	<u><u>22,076,455.91</u></u>	<u><u>607,339,917.15</u></u>	<u><u>(9,658,510,297.59)</u></u>	<u><u>19,103,479,603.32</u></u>

## Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

RMB

	Six months ended 30 June 2025	Six months ended 30 June 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	9,492,068,544.62	13,881,397,429.86
Receipts of taxes refunds	50,242,767.57	29,863,459.92
Other cash received relating to operating activities	40,684,932.57	71,938,756.57
	<u>9,582,996,244.76</u>	<u>13,983,199,646.35</u>
Sub-total of cash inflows from operating activities	9,582,996,244.76	13,983,199,646.35
Cash paid for purchase of goods and services	8,050,803,652.15	12,418,479,981.03
Cash paid to and on behalf of employees	522,055,667.54	608,401,009.39
Cash paid for all types of taxes	104,193,174.45	111,572,900.07
Other cash paid relating to operating activities	25,501,903.64	21,996,087.49
	<u>8,702,554,397.78</u>	<u>13,160,449,977.98</u>
Sub-total of cash outflows from operating activities	8,702,554,397.78	13,160,449,977.98
<b>Net cash flows from operating activities</b>	<u>880,441,846.98</u>	<u>822,749,668.37</u>
<b>II. Cash flows from investing activities:</b>		
Cash received from recovery of investments	30,600,000.00	–
Cash received from return on investments	4,744,295.25	7,232,797.28
	<u>35,344,295.25</u>	<u>7,232,797.28</u>
Sub-total of cash inflows from investing activities	35,344,295.25	7,232,797.28
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	618,911,854.26	415,809,328.07
Cash paid for investments	602,990,607.89	–
	<u>1,221,902,462.15</u>	<u>415,809,328.07</u>
Sub-total of cash outflows from investing activities	1,221,902,462.15	415,809,328.07
<b>Net cash flows from investing activities</b>	<u>(1,186,558,166.90)</u>	<u>(408,576,530.79)</u>

	Six months ended 30 June 2025	Six months ended 30 June 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	<u>908,130,904.44</u>	<u>917,700,000.00</u>
Sub-total of cash inflows from financing activities	<u>908,130,904.44</u>	<u>917,700,000.00</u>
Cash repayments of borrowings	794,736,445.83	521,300,000.00
Cash paid for distribution of dividends or profits, and for interest expenses	94,062,573.24	81,727,023.44
Other cash paid relating to financing activities	<u>–</u>	<u>629,760,540.41</u>
Sub-total of cash outflows from financing activities	<u>888,799,019.07</u>	<u>1,232,787,563.85</u>
<b>Net cash flows from financing activities</b>	<u>19,331,885.37</u>	<u>(315,087,563.85)</u>
<b>IV. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<u>–</u>	<u>(26,401,813.52)</u>
<b>V. Net increase/(decrease) in cash and cash equivalents</b>	(286,784,434.55)	72,683,760.21
Add: Cash and cash equivalents at the beginning of the year	<u>2,812,341,074.96</u>	<u>1,831,764,477.16</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<u>2,525,556,640.41</u>	<u>1,904,448,237.37</u>



**STATEMENT OF BALANCE SHEET***30 June 2025**RMB*

<b>Assets</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Current assets</b>		
Cash and bank balances	<b>3,286,333,292.19</b>	3,017,886,054.05
Including: deposits in finance company	<b>1,000,375,431.67</b>	927,845,862.51
Bills receivables	–	294,742,106.52
Trade receivables	<b>26,862,424.20</b>	15,949,222.83
Receivables financing	<b>371,114,079.25</b>	898,747,186.51
Prepayments	<b>148,440,657.49</b>	184,665,612.33
Other receivables	<b>96,451,148.65</b>	98,850,007.77
Inventories	<b>1,551,800,506.30</b>	1,705,250,410.38
Other current assets	<b>53,723,560.63</b>	105,830,771.84
<b>Total current assets</b>	<b><u>5,534,725,668.71</u></b>	<b><u>6,321,921,372.23</u></b>
<b>Non-current assets</b>		
Long-term equity investments	<b>1,131,968,074.39</b>	1,101,052,712.99
Investment in other equity instruments	<b>60,364,499.70</b>	60,364,499.70
Fixed assets	<b>24,784,331,225.93</b>	23,658,825,519.25
Construction in progress	<b>674,227,068.07</b>	833,407,008.82
Right-of-use assets	<b>35,010,373.87</b>	163,281,425.80
Intangible assets	<b>2,362,862,018.11</b>	2,408,504,964.55
Deferred tax assets	<b>676,246,440.70</b>	676,246,440.70
<b>Total non-current assets</b>	<b><u>29,725,009,700.77</u></b>	<b><u>28,901,682,571.81</u></b>
<b>Total assets</b>	<b><u>35,259,735,369.48</u></b>	<b><u>35,223,603,944.04</u></b>

<b>Liabilities and shareholders' equity</b>	<b>30 June 2025</b>	31 December 2024
<b>Current liabilities</b>		
Short-term borrowings	775,396,687.61	919,368,395.79
Notes payable	2,421,649,296.43	1,933,510,510.45
Trade payables	4,393,882,342.77	4,948,586,113.44
Contract liabilities	1,464,568,390.09	1,812,200,398.98
Employee benefits payable	138,002,879.02	134,763,630.69
Taxes payable	5,645,315.12	5,070,745.25
Other payables	3,418,083,696.60	2,637,790,673.61
Non-current liabilities due within one year	4,021,620,853.34	4,253,092,856.67
Other current liabilities	190,393,890.71	235,586,051.87
	<u>16,829,243,351.69</u>	<u>16,879,969,376.75</u>
<b>Total current liabilities</b>		
<b>Non-current liabilities</b>		
Long-term borrowings	1,922,781,288.58	1,652,075,334.18
Lease liabilities	25,163,007.19	30,544,958.67
Long-term payables	24,011,410.39	27,491,726.81
Long-term employee benefits payable	80,494,589.79	117,545,748.96
Provisions for liabilities	–	3,135,452.93
Deferred income	104,066,330.37	107,051,670.39
	<u>2,156,516,626.32</u>	<u>1,937,844,891.94</u>
<b>Total non-current liabilities</b>		
<b>Total liabilities</b>	<u>18,985,759,978.01</u>	<u>18,817,814,268.69</u>
<b>Shareholders' equity</b>		
Share capital	8,851,763,767.00	8,918,602,267.00
Capital reserves	19,310,167,824.14	19,313,089,864.55
Less: treasury shares	–	69,760,540.41
Other comprehensive income	1,585,194.71	1,585,194.71
Special reserves	7,393,509.92	–
Surplus reserves	577,012,986.42	577,012,986.42
Unappropriated profit/(Uncovered loss)	(12,473,947,890.72)	(12,334,740,096.92)
	<u>16,273,975,391.47</u>	<u>16,405,789,675.35</u>
<b>Total shareholders' equity</b>		
<b>Total liabilities and shareholders' equity</b>	<u>35,259,735,369.48</u>	<u>35,223,603,944.04</u>

## INCOME STATEMENT

For the six months ended 30 June 2025

RMB

	Six months ended 30 June 2025	Six months ended 30 June 2024
<b>Revenue</b>	<b>13,942,271,860.38</b>	15,852,617,953.87
Less: Cost of sales	<b>13,768,788,827.90</b>	16,319,892,437.04
Taxes and surcharges	<b>59,669,451.27</b>	67,917,883.92
Sales expenses	<b>31,831,443.79</b>	30,490,452.74
General and administrative expenses	<b>130,418,391.48</b>	120,500,524.84
R&D expenses	<b>14,810,625.84</b>	19,635,965.12
Finance expenses	<b>77,223,822.89</b>	114,990,043.85
Including: Interest expenses	<b>96,491,040.66</b>	94,827,066.37
Interest income	<b>24,643,977.51</b>	10,815,298.04
Add: Other income	<b>8,388,857.18</b>	3,236,708.63
Investment income	<b>1,359,656.65</b>	4,659,715.85
Including: Income from investments in associates and joint ventures	<b>1,359,656.65</b>	4,659,715.85
Gain from disposal of assets	<b>2,275,107.97</b>	–
<b>Operating profit/(loss)</b>	<b>(128,447,080.99)</b>	(812,912,929.16)
Add: Non-operating income	<b>961,330.12</b>	1,102,771.56
Less: Non-operating expenses	<b>11,722,042.93</b>	14,203,549.96
<b>Total profit/(loss)</b>	<b>(139,207,793.80)</b>	(826,013,707.56)
Less: Income tax expenses/(credit)	–	(123,902,056.14)
<b>Net profit/(loss)</b>	<b>(139,207,793.80)</b>	(702,111,651.42)
Including: Net profit/(loss) from continuing operations	<b>(139,207,793.80)</b>	(702,111,651.42)
<b>Other comprehensive income, net after tax</b>	–	–
<b>Total comprehensive income/(loss)</b>	<b>(139,207,793.80)</b>	(702,111,651.42)

## STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

### Six months ended 30 June 2025

RMB

	Share capital	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Unappropriated profit	Total shareholders' equity
I. Opening balance of the current year	8,918,602,267.00	19,313,089,864.55	69,760,540.41	1,585,194.71	-	577,012,986.42	(12,334,740,096.92)	16,405,789,675.35
II. Changes in the current period								
(I) Total comprehensive income	-	-	-	-	-	-	(139,207,793.80)	(139,207,793.80)
(II) Capital contribution and withdrawal by shareholders								
1. Cancellation of the Company's shares repurchased	(66,838,500.00)	(2,922,040.41)	(69,760,540.41)	-	-	-	-	-
(III) Special reserves								
1. Amount established during the period	-	-	-	-	14,450,857.50	-	-	14,450,857.50
2. Amount utilised during the period	-	-	-	-	(7,057,347.58)	-	-	(7,057,347.58)
III. Closing balance for the period	8,851,763,767.00	19,310,167,824.14	-	1,585,194.71	7,393,509.92	577,012,986.42	(12,473,947,890.72)	16,273,975,391.47

### Six months ended 30 June 2024

	Share capital	Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Unappropriated profit	Total shareholders' equity
I. Opening balance of the current year	8,918,602,267.00	19,313,089,864.55	-	1,585,194.71	-	577,012,986.42	(9,165,758,405.37)	19,644,531,907.31
II. Changes in the current year								
(I) Total comprehensive income	-	-	-	-	-	-	(702,111,651.42)	(702,111,651.42)
(II) Capital contribution and withdrawal by shareholders								
1. Repurchase of the Company's shares	-	-	69,760,540.41	-	-	-	-	(69,760,540.41)
(III) Special reserves								
1. Amount established during the year	-	-	-	-	29,672,507.08	-	-	29,672,507.08
2. Amount utilised during the year	-	-	-	-	(29,672,507.08)	-	-	(29,672,507.08)
III. Closing balance for the year	8,918,602,267.00	19,313,089,864.55	69,760,540.41	1,585,194.71	-	577,012,986.42	(9,867,870,056.79)	18,872,659,715.48

**STATEMENT OF CASH FLOWS**  
*For the six months ended 30 June 2025*

*RMB*

	<b>Six months ended 30 June 2025</b>	Six months ended 30 June 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>9,490,884,166.26</b>	13,880,910,978.59
Other cash received relating to operating activities	<b>40,658,904.82</b>	71,657,398.56
	<u><b>9,531,543,071.08</b></u>	<u>13,952,568,377.15</u>
Sub-total of cash inflows from operating activities		
Cash paid for purchase of goods and services	<b>8,069,615,890.72</b>	12,458,082,540.76
Cash paid to and on behalf of employees	<b>509,682,224.30</b>	581,208,547.90
Cash paid for all types of taxes	<b>59,555,676.85</b>	71,727,520.58
Other cash paid relating to operating activities	<b>25,480,244.29</b>	21,936,442.27
	<u><b>8,664,334,036.16</b></u>	<u>13,132,955,051.51</u>
Sub-total of cash outflows from operating activities		
<b>Net cash flows from operating activities</b>	<u><b>867,209,034.92</b></u>	<u>819,613,325.64</u>
<b>II. Cash flows from investing activities:</b>		
Cash received from recovery of investments	<b>30,600,000.00</b>	–
Cash received from return on investments	<b>4,744,295.25</b>	7,232,797.28
	<u><b>35,344,295.25</b></u>	<u>7,232,797.28</u>
Sub-total of cash inflows from investing activities		
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	<b>614,680,623.80</b>	415,667,081.07
Cash paid for investments	<b>602,990,607.89</b>	–
	<u><b>1,217,671,231.69</b></u>	<u>415,667,081.07</u>
Sub-total of cash outflows from investing activities		
<b>Net cash flows from investing activities</b>	<u><b>(1,182,326,936.44)</b></u>	<u>(408,434,283.79)</u>

	Six months ended 30 June 2025	Six months ended 30 June 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	<u>908,130,904.44</u>	<u>917,700,000.00</u>
Sub-total of cash inflows from financing activities	<u>908,130,904.44</u>	<u>917,700,000.00</u>
Cash repayments of borrowings	794,736,445.83	521,300,000.00
Cash paid for distribution of dividends or profits, and for interest expenses	94,062,573.24	81,727,023.44
Other cash paid relating to financing activities	<u>–</u>	<u>629,760,540.41</u>
Sub-total of cash outflows from financing activities	<u>888,799,019.07</u>	<u>1,232,787,563.85</u>
<b>Net cash flows from financing activities</b>	<u>19,331,885.37</u>	<u>(315,087,563.85)</u>
<b>IV. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<u>–</u>	<u>(26,401,813.52)</u>
<b>V. Net increase/(increase) in cash and cash equivalents</b>	<b>(295,786,016.15)</b>	69,689,664.48
Add: Cash and cash equivalents at the beginning of the year	<u>2,810,620,701.15</u>	<u>1,829,127,865.49</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<u><u>2,514,834,685.00</u></u>	<u><u>1,898,817,529.97</u></u>

**SECTION VII NOTES TO KEY ITEMS OF THE CONSOLIDATED  
FINANCIAL STATEMENTS**

**1. Trade receivables**

*(1) Disclosure by aging*

	<i>RMB</i>	
	<b>30 June 2025</b>	31 December 2024
Within 1 year	<b>29,482,536.91</b>	16,139,430.64
1 – 2 years	<b>70,891.68</b>	72,070.77
2 – 3 years	<b>3,639.87</b>	6,455.39
3 – 4 years	<b>9,773.64</b>	316,540.30
4 – 5 years	<b>1,040,127.82</b>	1,743,357.04
Above 5 years	<b>1,468,764.33</b>	595,833.77
	<b>32,075,734.25</b>	18,873,687.91
Less: Provision for bad debts for trade receivable	<b>2,247,478.59</b>	2,268,538.59
Total	<b>29,828,255.66</b>	16,605,149.32

**2. Trade payables**

	<i>RMB</i>	
	<b>30 June 2025</b>	31 December 2024
Within 1 year	<b>4,325,452,985.42</b>	4,893,457,972.13
1 – 2 years	<b>49,848,676.13</b>	32,256,379.04
2 – 3 years	<b>7,097,802.17</b>	13,275,859.52
Above 3 years	<b>22,634,258.10</b>	21,422,609.75
Total	<b>4,405,033,721.82</b>	4,960,412,820.44

### 3. Revenue and cost of sales

RMB

	Six months ended 30 June 2025		Six months ended 30 June 2024	
	Revenue	Cost	Revenue	Cost
Principal business	12,938,561,444.46	12,795,130,159.90	14,861,975,303.73	15,350,769,220.75
Other business	146,647,532.07	136,366,638.75	224,043,891.42	210,382,268.18
Total	<u>13,085,208,976.53</u>	<u>12,931,496,798.65</u>	<u>15,086,019,195.15</u>	<u>15,561,151,488.93</u>

### 4. Taxes and surcharges

RMB

	Six months ended 30 June 2025	Six months ended 30 June 2024
Land use tax	23,847,149.13	23,846,849.92
Property tax	21,985,258.38	17,140,048.20
Environmental protection tax	11,309,718.22	18,814,494.04
Stamp duty	3,004,634.10	10,291,177.26
Urban maintenance and construction tax	2,525,699.98	2,498,954.96
Education surcharge	1,082,442.84	1,070,980.70
Local education surcharge	721,628.56	713,987.13
Others	1,639,236.31	15,267.42
Total	<u>66,115,767.52</u>	<u>74,391,759.63</u>



## 5. Income tax expenses

	<i>RMB</i>	
	Six months ended 30 June 2025	Six months ended 30 June 2024
Current income tax expense	1,096,560.32	191,537.05
Deferred income tax	—	-123,902,056.14
Total	<u>1,096,560.32</u>	<u>-123,710,519.09</u>

## 6. Earnings/(losses) per share

Basic loss per share is calculated by dividing the current loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding.

The Group has no dilutive potential ordinary shares.

	Six months ended 30 June 2025 <i>RMB/share</i>	Six months ended 30 June 2024 <i>RMB/share</i>
Basic earnings/(losses) per share Continuing operations	<u>(0.01)</u>	<u>(0.08)</u>

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

Chongqing, the PRC, 27 August 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).*