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*(A joint stock limited company incorporated in the People's Republic of China)*

**(Stock Code: 00323)**

**INSIDE INFORMATION/OVERSEAS REGULATORY  
ANNOUNCEMENT  
2023 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**IMPORTANT NOTICE :**

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

Mr. Ding Yi, the person-in-charge of the Company; Mr. Ren Tianbao, the person overseeing accounting operations; and Mr. Xing Qunli, the person-in-charge of the Accounting Department, make representations in respect of the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

The financial statements contained in this first quarterly report have not been audited, but have been reviewed by the Audit and Compliance Committee in the Board of the Company.

## I. MAJOR FINANCIAL DATA

### (I) Major accounting data and financial indicators

*Unit: Yuan Currency: RMB*

Items	The reporting period	Increase/decrease of the reporting period as compared to the same period of previous year (%)
Revenue	22,736,558,090	-14.46
Net profit attributable to shareholders of the Company	-509,272,601	-140.63
Net profit excluding non-recurring gains or losses attributable to shareholders of the Company	-545,411,195	-148.23
Net cash flows from operating activities	1,656,982,367	1.19
Basic earnings per share ( <i>RMB/share</i> )	-0.07	-143.75
Diluted earnings per share ( <i>RMB/share</i> )	-0.07	-143.75
Return on net assets (weighted average) (%)	-1.76	Decreased by 5.51 percentage points
	<b>As at the end of the reporting period</b>	Increase/ decrease as at the end of the reporting period as compared to the end of previous year (%)
Total assets	93,744,253,962	96,887,310,222 -3.24
Equity attributable to shareholders of the Company	28,654,853,822	29,194,825,322 -1.85

*Note:* “The reporting period” refers to the three-month period from the beginning of the quarter to the end of the quarter, the same below.

**(II) Items and amounts of non-recurring gains or losses***Unit: Yuan Currency: RMB*

<b>Items</b>	<b>Amount for the period</b>	<b>Notes</b>
Gains/losses from disposal of non-current assets	<b>16,878,656</b>	
Government subsidies recognized in current gains/losses, excluding those having close relationship with the Company's normal business, conforming to the national policies and regulations and enjoying ongoing fixed amount or quantity according to certain standard	<b>23,409,063</b>	Government incentive funds
Gains or losses arising from fair value changes of held-for trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income on disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other equity investment other than the hedging business related to the normal business of the Company	<b>2,125,179</b>	Changes in fair value related to hedging and forward foreign contracts businesses
Non-operating income and expenses other than the above items	<b>997,358</b>	
Other gains/losses items conforming to the definition of non-recurring gains or losses	<b>1,273,636</b>	Employee termination benefits
Less: Impact of income tax	<b>7,450,027</b>	
Impact of minority shareholders' interests (after tax)	<b>1,095,271</b>	
Total	<b><u>36,138,594</u></b>	

**(III) Changes in major accounting information and financial indicators of the Company and the reasons thereof**

<b>Items</b>	<b>Percentage of change (%)</b>	<b>Main reasons</b>
Financial assets held for trading	57.57	The bond-related products purchased by Magang Group Finance Company Limited (“Finance Company”) during the current period increased
Prepayments	84.82	Prepayments for coke, ore and other raw materials made by the Company during the current period increased
Other receivables	74.42	As per the contractual agreement, no asset disposal payment has been received from sale of lime business
Financial assets purchased under agreements to resell	-92.52	The bond reverse repurchase business of the Finance Company decreased during the current period
Loans and advances to customers	-56.47	The financing business of Magang (Group) Holding Co., Ltd. (“ <b>Magang Group</b> ”) and its subsidiaries in the Finance Company decreased
Long-term receivables	-100.00	The external after-sale leaseback business of the Finance Company during the current period has completed
Deposits and balances from banks and other financial institutions	N/A	The interbank borrowing funds of the Finance Company increased during the current period
Financial assets sold under repurchase agreements	106.19	The amount of funds pledged by Finance Company to other financial institutions increased during the current period
Short-term loans	-35.46	The Company further reduced the interest-bearing liabilities and repaid part of the short-term loans while ensuring the capital requirements for production and operation during the current period

<b>Items</b>	<b>Percentage of change (%)</b>	<b>Main reasons</b>
Payroll and employee benefits payable	-67.55	The outstanding social insurance premiums accrued at the end of the previous year after the adjustment of the social insurance base were paid in the current period
Other comprehensive income	39.57	Changes in fair value of other equity instruments investments
Other income	-56.87	Received corporate incentive funds from the government in the same period of the previous year
Investment income	-66.53	Income of certain associates and joint ventures decreased due to the market downturn during the current period
Gain on the changes in fair value	-187.55	Losses were recorded on changes in the fair value of forward exchange contracts held by the Company as a result of high exchange rate fluctuations during the current period
Credit impairment losses	185.34	Loans and advances made by the Finance Company to members outside the Group decreased during the current period as compared with the end of the previous year, and accordingly, the impairment provisions on loans were reversed
Asset impairment losses	-100.03	Inventory impairment provision was made by a subsidiary, Baowu Group Magang Rail Transportation Material Technology Co., Ltd., in the same period of the previous year
Gains on disposal of assets	-87.06	Gain from land resumption and storage of a subsidiary, Ma Steel (Hefei) Iron & Steel Co., Ltd., in the same period of the previous year
Operating profit	-131.33	Gross profit margin of steel products decreased during the current period
Total profit	-131.74	Gross profit margin of steel products decreased during the current period

<b>Items</b>	<b>Percentage of change (%)</b>	<b>Main reasons</b>
Income tax expenses	-88.38	Tax payable decreased during the current period
Net profit	-144.11	Gross profit margin of steel products decreased during the current period
Net profit attributable to owners of the parent company	-140.63	Gross profit margin of steel products decreased during the current period
Profit or loss attributable to minority shareholders	-206.99	Certain non-wholly owned subsidiaries experienced an operating loss during the current period
Net cash flows used in investing activities	-11,128.61	Cash recovered by the Finance Company from investments increased during the current period as compared with the same period of the previous year
Net cash flows generated from financing activities	49.50	The Company planned to reduce the scale of interest-bearing liabilities in accordance with the Company's operating strategy and increase borrowing repayments while ensuring the capital requirements for production and operation during the current period

## II. SHAREHOLDER INFORMATION

### (I) Total number of shareholders and table of shareholdings of the top ten shareholders

*Unit: Share*

Total number of shareholders as at the end of the reporting period 159,667

#### Shareholding of the top ten shareholders

Name of shareholder	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of Restricted shares held	Number of pledged, marked or frozen	
					Status	Volume
Magang (Group) Holding Co., Ltd.	State-owned legal person	3,664,749,615	47.14	-	Nil	-
Hong Kong Securities Clearing Company (Nominees) Limited	Unknown	1,716,564,520	22.08	-	Unknown	Unknown
Central Huijin Asset Management Limited	State-owned legal person	139,172,300	1.79	-	Unknown	Unknown
Hong Kong Securities Clearing Company Limited	Unknown	119,333,050	1.54	-	Unknown	Unknown
China Merchants Bank Co., Ltd. – SSE dividend ETF	Unknown	89,629,263	1.15	-	Unknown	Unknown
China Life Pension Strategy No. 4 Equity Pension Product – Industrial and Commercial Bank of China Limited	Unknown	34,531,120	0.44	-	Unknown	Unknown
Beijing Guoxing Real Estate Management Co., Ltd.	Unknown	32,463,300	0.42	-	Unknown	Unknown
Zhang Wu	Unknown	27,000,000	0.35	-	Unknown	Unknown
Xu Xiudi	Unknown	17,774,603	0.23	-	Unknown	Unknown
Agricultural Bank of China Limited – CSI500 ETF	Unknown	15,256,896	0.20	-	Unknown	Unknown

## Top Ten Shareholders with unrestricted selling condition

Name of Shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Magang (Group) Holding Co., Ltd.	3,664,749,615	Ordinary shares in RMB	3,664,749,615
Hong Kong Securities Clearing Company (Nominees) Limited	1,716,564,520	Overseas-listed shares	1,716,564,520
Central Huijin Asset Management Limited	139,172,300	Ordinary shares in RMB	139,172,300
Hong Kong Securities Clearing Company Limited	119,333,050	Ordinary shares in RMB	119,333,050
China Merchants Bank Co., Ltd. – SSE dividend ETF	89,629,263	Ordinary shares in RMB	89,629,263
China Life Pension Strategy No. 4 Equity Pension Product – Industrial and Commercial Bank of China Limited	34,531,120	Ordinary shares in RMB	34,531,120
Beijing Guoxing Real Estate Management Co., Ltd.	32,463,300	Ordinary shares in RMB	32,463,300
Zhang Wu	27,000,000	Ordinary shares in RMB	27,000,000
Xu Xiudi	17,774,603	Ordinary shares in RMB	17,774,603
Agricultural Bank of China Limited – CSI500 ETF	15,256,896	Ordinary shares in RMB	15,256,896

Notes on the above shareholders' affiliated relation or concerted action

There is no connected relationship between Magang (Group) Holding Co., Ltd. and other foregoing shareholders and are not persons acting in concerted action. However, it is not in the knowledge of the Company whether there is any affiliated relation among other foregoing shareholders and whether they are persons acting in concerted action.



*Note:* Hong Kong Securities Clearing Company (Nominees) Limited held 1,716,564,520 H Shares of the Company, which were held on behalf of its customers. Among them, Baosteel Hong Kong Investment Ltd. held 358,950,000 H Shares of the Company, which is the wholly-owned subsidiary of China Baowu Steel Group, the controlling shareholder of Magang (Group) Holding Co., Ltd..

During the reporting period, Magang Group Investment Co., Ltd., a wholly-owned subsidiary of Magang Group, transferred all of its A shares (158,282,159 shares in total) of the Company to Magang Group, please refer to the Company's announcement at [http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2023-03-04/600808\\_20230304\\_JP79.pdf](http://static.sse.com.cn/disclosure/listedinfo/announcement/c/new/2023-03-04/600808_20230304_JP79.pdf).

### **III. OTHER REMINDERS**

In the first quarter of 2023, the domestic economy continued to recover and economic operation achieved a favourable start with a year-on-year and quarter-on-quarter growth in GDP of 4.5% and 2.2%, respectively. The downstream demand of the steel industry recovered less than expected, and steel prices fluctuated at a lower level, but the cost side remained high. As a result, the steel enterprises were under great operating pressures and the profit margins were compressed. From January to March, the country produced 220 million tons of pig iron, 262 million tons of crude steel and 333 million tons of steel, representing a year-on-year increase of 7.6%, 6.1% and 5.8%, respectively. From January to March, the average value of the domestic steel price index was at 117.18 points, representing a year-on-year decrease of 13.56% and a quarter-on-quarter increase of 6.33%. Iron ore prices continued to fluctuate at a high level, with the average value of the Platts Index (62% Fe, CFR Qingdao Port) at USD125.55/ton, representing a year-on-year decrease of 11.05% and a quarter-on-quarter increase of 26.73%. The average value of the domestic coking coal price index was at 2,151.6 points, representing a year-on-year decrease of 7.81% and a quarter-on-quarter decrease of 1.84%.

During the reporting period, the Company and its subsidiaries (hereinafter referred to as the “**Group**”) focused on the extreme efficiency and variety channels, continuously improved the benchmarking system, strengthened breakthroughs in key indicators and achieved initial results. From January to March, the Group produced a total of 4.49 million tonnes of pig iron, 4.91 million tons of crude steel and 4.83 million tons of steel, representing a year-on-year decrease of 3.42%, 8.48% and 6.78%, respectively (of which: the Company produced 3.56 million tonnes of pig iron, 3.81 million tonnes of crude steel and 3.74 million tonnes of steel, representing a year-on-year decrease of 8.40%, 12.39% and 10.80%, respectively). Compared with 2022, steel consumption decreased by 2.4 kg/t; return-to-production utilization rate of solid wastes increased by 0.18 percentage point; contract completion rate increased by 0.45 percentage point; the integrated hot charging rate increased by 2.61 percentage points; and the temperature drop of molten iron decreased by 11.16 °C . As calculated based on the PRC GAAP, the Group’s revenue was approximately RMB22,737 million, representing a year-on-year decrease of 14.46%, which was mainly attributable to the year-on-year decrease in steel prices and the decrease in volume of sales during the reporting period; net profit attributable to shareholders of the Company was approximately RMB-509 million, representing a year-on-year decrease of 140.63%, which was mainly attributable to the decrease in gross profit of the Group’s steel products during the reporting period.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### Consolidated Statement of Financial Position 31 March 2023

Unit: RMB

	31 March 2023 Unaudited	31 December 2022 Audited
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and bank balances	5,971,813,113	6,534,701,307
Financial assets held for trading	986,376,468	625,997,138
Notes receivable	1,738,466,620	1,933,419,913
Trade receivables	1,506,207,006	1,376,878,400
Financing receivables	2,680,969,843	2,659,676,438
Prepayments	968,019,791	523,771,038
Other receivables	576,478,678	330,510,759
Inventories	12,334,545,549	10,244,541,734
Financial assets purchased under agreements to resell	200,386,788	2,680,209,514
Loans and advances to customers	1,150,936,639	2,644,197,648
Other current assets	7,264,620,672	9,763,174,357
<b>Total current assets</b>	<b>35,378,821,167</b>	<b>39,317,078,246</b>
<b>NON-CURRENT ASSETS:</b>		
Long term receivables	–	4,136,391
Long term equity investments	4,475,660,182	4,449,421,983
Other equity instruments investments	452,771,510	541,406,510
Investment properties	56,705,103	57,207,919
Property, plant and equipment	42,074,777,690	42,432,233,911
Construction in progress	9,033,287,045	7,766,555,935
Right-of-use assets	284,709,461	289,244,099
Intangible assets	1,835,461,098	1,875,095,733
Deferred tax assets	148,011,417	150,908,792
Other non-current assets	4,049,289	4,020,703
<b>Total non-current assets</b>	<b>58,365,432,795</b>	<b>57,570,231,976</b>
<b>TOTAL ASSETS</b>	<b>93,744,253,962</b>	<b>96,887,310,222</b>

	<b>31 March 2023 Unaudited</b>	31 December 2022 Audited
<b>CURRENT LIABILITIES:</b>		
Deposits and balances from banks and other financial institutions	<b>200,010,444</b>	–
Customer deposits	<b>6,843,331,522</b>	9,082,110,579
Repurchase agreements	<b>1,360,101,918</b>	659,635,255
Short-term loans	<b>5,937,004,337</b>	9,198,483,165
Notes payable	<b>6,151,172,308</b>	5,220,978,025
Trade payables	<b>18,402,673,159</b>	17,224,018,731
Contract liabilities	<b>5,161,563,486</b>	4,987,638,416
Payroll and employee benefits payable	<b>158,453,789</b>	488,255,914
Taxes payable	<b>638,891,879</b>	639,849,357
Other payables	<b>3,982,180,623</b>	3,917,090,333
Non-current liabilities due within one year	<b>2,577,761,538</b>	2,059,412,922
Accrued liabilities	<b>24,699,629</b>	25,699,276
Other current liabilities	<b>658,833,578</b>	648,392,994
<b>Total current liabilities</b>	<b><u>52,096,678,210</u></b>	<u>54,151,564,967</u>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term loans	<b>7,532,322,425</b>	7,982,390,765
Lease liabilities	<b>307,077,604</b>	305,546,394
Long-term payables	<b>167,595,940</b>	168,053,940
Long-term employee benefits payable	<b>16,330,206</b>	16,423,474
Deferred revenue	<b>906,197,676</b>	933,916,449
Deferred tax liabilities	<b>3,397,498</b>	3,397,498
<b>Total non-current liabilities</b>	<b><u>8,932,921,349</u></b>	<u>9,409,728,520</u>
<b>Total liabilities</b>	<b><u><u>61,029,599,559</u></u></b>	<u><u>63,561,293,487</u></u>

	<b>31 March 2023 Unaudited</b>	31 December 2022 Audited
<b>Liabilities and Shareholders' Equity</b>		
<b>SHAREHOLDERS' EQUITY:</b>		
Share capital	7,773,867,186	7,775,731,186
Capital reserve	8,440,353,292	8,442,757,852
Less: Treasury stock	167,595,940	171,864,500
Other comprehensive income	(41,879,411)	(30,006,411)
Special reserve	88,741,188	107,567,088
Surplus reserve	4,720,262,453	4,720,262,452
General reserve	271,501,110	271,501,110
Retained earnings	7,569,603,944	8,078,876,545
Equity attributable to owners of the parent company	<u>28,654,853,822</u>	<u>29,194,825,322</u>
Minority shareholders' equity	<u>4,059,800,581</u>	<u>4,131,191,413</u>
<b>Total shareholders' equity</b>	<b><u>32,714,654,403</u></b>	<b><u>33,326,016,735</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>93,744,253,962</u></b>	<b><u>96,887,310,222</u></b>

**Consolidated Profit or Loss Statement**  
*January to March 2023*

	<i>Unit: RMB</i>	
	<b>January to March 2023 Unaudited</b>	January to March 2022 Unaudited
Revenue	<b>22,736,558,090</b>	26,580,269,666
Less: Cost of sales	<b>22,708,791,124</b>	24,443,252,897
Taxes and surcharges	<b>96,017,198</b>	100,193,941
Selling expenses	<b>66,980,589</b>	58,571,159
General and administrative expenses	<b>177,154,912</b>	217,733,927
R&D expenses	<b>267,698,912</b>	319,494,514
Financial expenses	<b>76,883,498</b>	90,113,727
Including: interest expense	<b>106,069,643</b>	115,040,046
interest income	<b>10,086,110</b>	20,831,555
Add: Other income	<b>23,409,063</b>	54,272,282
Investment income	<b>51,335,945</b>	153,383,559
Including: share of profits of associates and joint ventures	<b>26,238,197</b>	147,457,061
Gain on the changes in fair value	<b>(23,621,466)</b>	26,980,553
Credit impairment losses (“-” for losses)	<b>48,360,919</b>	16,948,622
Asset impairment losses (“-” for losses)	<b>2,527</b>	(7,258,280)
Gains on disposal of assets	<b>16,878,656</b>	130,437,708
Operating (loss)/profit	<b>(540,602,499)</b>	1,725,673,945
Add: Non-operating income	<b>1,547,038</b>	769,159
Less: Non-operating expenses	<b>549,680</b>	26,571,002
Total (loss)/profit	<b>(539,605,141)</b>	1,699,872,102
Less: Income tax expense	<b>43,844,241</b>	377,166,853
Net (loss)/profit	<b>(583,449,382)</b>	1,322,705,249
Categorized by operation continuity		
Net (loss)/profit from continuing operations	<b>(583,449,382)</b>	1,322,705,249
Net (loss)/profit from discontinued operations	<b>-</b>	-

	<b>January to March 2023 Unaudited</b>	January to March 2022 Unaudited
Categorized by ownership		
Net (loss)/profit attributable to owners of the parent company	<u>(509,272,601)</u>	<u>1,253,376,821</u>
Profit or loss attributable to minority shareholders	<u>(74,176,781)</u>	<u>69,328,428</u>
Other comprehensive income, net of tax	(11,873,000)	3,282,595
Other comprehensive income attributable to owners of the parent company, net of tax	(11,873,000)	3,282,595
Other comprehensive income to be reclassified to profit or loss:	(11,873,000)	3,282,595
Exchange differences on translation of foreign operation	(15,635,197)	3,282,595
Changes in fair value of other debt investments	4,656,562	–
Others	<u>(894,365)</u>	<u>–</u>
Other comprehensive income attributable to minority shareholders' interests, net of tax	<u>–</u>	<u>–</u>
Total comprehensive income	<u>(595,322,382)</u>	<u>1,325,987,844</u>
Attributable to:		
Owners of the parent company	<u>(521,145,601)</u>	<u>1,256,659,416</u>
Minority shareholders	<u>(74,176,781)</u>	<u>69,328,428</u>
Earnings per share :		
Basic earnings per share	<u>-0.07</u>	<u>0.16</u>
Diluted earnings per share	<u>-0.07</u>	<u>0.16</u>

**Consolidated Statement of Cash Flow**  
*January to March 2023*

*Unit: RMB*

	<b>January to March 2023 Unaudited</b>	January to March 2022 Unaudited
<b>I. Cash flow from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>17,857,561,162</b>	18,570,189,610
Decrease in deposits in central bank	<b>253,240,601</b>	119,650,353
Net decrease in loans and advances to customers	<b>1,495,508,222</b>	1,168,059,958
Net decrease in the assets under resale agreements	<b>2,479,939,906</b>	284,966,000
Received interests, handling fees and commission charges	<b>45,775,813</b>	71,378,372
Net increase in customer deposits and due to banks and other financial institutions	–	89,511,322
Net increase in financial assets sold under repurchase agreements	<b>700,364,745</b>	–
Cash received relating to other operating activities	<b>587,516,606</b>	227,650,092
<b>Sub-total of cash inflows from operating activities</b>	<b><u>23,419,907,055</u></b>	<u>20,531,405,707</u>
Cash paid for purchase of goods and services	<b>(17,721,532,359)</b>	(15,981,100,977)
Cash paid to and on behalf of employees	<b>(1,323,496,186)</b>	(1,180,308,438)
Taxes and surcharges paid	<b>(356,524,440)</b>	(590,669,717)
Net decrease in financial assets sold under repurchase agreements	–	(740,173,116)
Net decrease in customer deposits and due to banks and other financial institutions	<b>(2,071,864,335)</b>	–
Cash paid for interest charges, fees and commissions	<b>(90,996,943)</b>	(57,785,549)
Cash paid relating to other operating activities	<b>(198,510,425)</b>	(343,933,881)
<b>Sub-total of cash outflows from operating activities</b>	<b><u>(21,762,924,688)</u></b>	<u>(18,893,971,678)</u>
<b>Net cash flows from operating activities</b>	<b><u>1,656,982,367</u></b>	<u>1,637,434,029</u>



	<b>January to March 2023 Unaudited</b>	January to March 2022 Unaudited
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	<b>3,956,531,148</b>	2,507,501,990
Cash received from investment income	<b>1,299,060</b>	1,461,740
Proceeds from disposal of items of property, plant and equipment, intangible assets and other non-current assets	<b>75,316,082</b>	246,144,585
<b>Sub-total of cash inflows from investing activities</b>	<b>4,033,146,290</b>	2,755,108,315
Purchases of property, plant and equipment, intangible assets and other non-current assets	<b>(1,458,127,098)</b>	(1,634,044,248)
Cash paid for investments	<b>(1,819,321,249)</b>	(1,127,916,225)
<b>Sub-total of cash outflows from investing activities</b>	<b>(3,277,448,347)</b>	(2,761,960,473)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>755,697,943</b>	(6,852,158)
<b>III. Cash flows from financing activities:</b>		
Cash received from borrowings	<b>1,156,142,541</b>	4,252,999,899
<b>Sub-total of cash inflows from financing activities</b>	<b>1,156,142,541</b>	4,252,999,899
Repayment of borrowings	<b>(3,864,774,696)</b>	(6,018,355,391)
Cash paid for the distribution of dividend or profits and for interest expenses	<b>(141,378,191)</b>	(141,015,258)
<b>Sub-total of cash outflows from financing activities</b>	<b>(4,006,152,887)</b>	(6,159,370,649)
<b>Net cash flows generated used in financing activities</b>	<b>(2,850,010,346)</b>	(1,906,370,750)

	<b>January to March 2023 Unaudited</b>	January to March 2022 Unaudited
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<u><b>23,699,871</b></u>	<u>(18,950,008)</u>
<b>V. Net decrease in cash and cash equivalents</b>	<u><b>(413,630,165)</b></u>	<u>(294,738,887)</u>
Add: cash and cash equivalents at the beginning of the period	<u><b>4,360,738,411</b></u>	<u>4,223,061,890</u>
<b>VI. Cash and cash equivalents at the end of the period</b>	<u><u><b>3,947,108,246</b></u></u>	<u><u>3,928,323,003</u></u>

*Legal representative:*  
**Ding Yi**

*Chief Accountant:*  
**Ren Tianbao**

*Head of Accounting:*  
**Xing Qunli**

By order of the Board  
**Maanshan Iron & Steel Company Limited**  
**Ding Yi**  
*Chairman*

27 April 2023  
Maanshan City, Anhui Province, the PRC

*As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Mao Zhanhong and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang, Guan Bingchun and He Anrui.*