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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

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

(Stock Code: 1618)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following is the 2025 first quarterly report of Metallurgical Corporation of China Ltd.* and its subsidiaries. The financial reports therein are prepared in accordance with the Chinese Accounting Standards for Business Enterprises and are unaudited.

By order of the Board
Metallurgical Corporation of China Ltd.*
Chang Qi
Joint Company Secretary

Beijing, the PRC
29 April 2025

As at the date of this announcement, the Board of the Company comprises executive directors: Mr. Chen Jianguang and Mr. Bai Xiaohu; non-executive directors: Mr. Lang Jia and Mr. Yan Aizhong (employee representative director); and independent non-executive directors: Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping.

* For identification purpose only

IMPORTANT NOTICE

1. The Board and the Supervisory Committee of the Company and its directors, supervisors and senior management warrant that there are no false representations, misleading statements or material omissions in this quarterly report, and they severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of its contents.
2. The person in charge of the Company, the person in charge of accounting operations and the Head of Accounting Department of the Company have declared that they warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
3. Whether the Company's first quarterly report has been audited
☐ Yes ☒ No
4. Unless otherwise specified, all the amounts in this report are denominated in RMB.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: RMB'000

Item	During the Reporting Period	The corresponding period of the previous year	Increase/decrease during the Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	122,272,308	149,949,264	-18.46
Net profit attributable to shareholders of the listed Company	1,607,206	2,678,657	-40.00
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	1,606,854	2,668,559	-39.79
Net cash flow generated from operating activities	(25,694,659)	(30,747,367)	N/A
Basic earnings per share (RMB/share)	0.08	0.12	-33.33
Diluted earnings per share (RMB/share)	0.08	0.12	-33.33
Weighted average return on net assets (%)	1.51	2.52	Decrease by 1.01 percentage points
	At the end of the Reporting Period	At the end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	832,043,897	808,015,755	2.97
Owners' equity attributable to shareholders of the listed Company	143,600,615	153,043,098	-6.17

(II) Non-recurring profit or loss items and their amounts

Unit: RMB'000

	Amount for the Reporting Period
Non-recurring profit or loss items	
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	10,384
Government subsidies recorded under current profit or loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies, meeting the established standards and with a continuing effect on the gains and losses of enterprise)	60,127
Profit or loss from the changes in fair values of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging transactions under the Company's normal operating business	(58,045)
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss	932
Reversal of provision for impairment of receivables individually tested for impairment	2,955
Profit or loss from debt restructuring	(5,370)
Other non-operating income or expenses other than the above items	11,659
Less: Impact on income tax	(11,524)
Impact on minority shareholders' interests (after tax)	(10,766)
Total	352

The Company shall explain the reasons for identifying the items not listed in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss as non-recurring profit and loss items with significant amount, and for defining non-recurring profit or loss items as recurring profit or loss items as illustrated in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss.

☐ Applicable ☒ Not applicable

(III) Changes in major accounting data and financial indicators with reasons

Items	Change in proportion (%)	Main reasons
Net profit attributable to shareholders of the listed Company	-40.00	The Company's total profit declined along with the decline in the scale of operating revenues, which was due to external influences such as the continuous decrease in the demand for iron and steel industry, sluggish growth in the construction industry and deep adjustment to the real estate industry, as well as phased factors such as business structure adjustment brought about by the Company's own transformation and upgrade, the year-on-year decrease in value of outstanding and new contracts carried forward from the previous year and the slowdown in rate of conversion regarding contract revenues.
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	-39.79	Due to the decrease in profit of the Company.
Basic earnings per share (<i>RMB/share</i>)	-33.33	
Diluted earnings per share (<i>RMB/share</i>)	-33.33	

II. INFORMATION OF THE SHAREHOLDERS

(I) Total number of ordinary shareholders and shareholders of preference shares with restored voting rights and shareholding of the top ten shareholders⁽¹⁾

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	318,085	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	N/A
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Shareholding of the top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Amount
China Minmetals Corporation (中國五礦集團有限公司)	State-owned legal person	9,171,859,770	44.26	0	Nil	0
HKSCC Nominees Limited (香港中央結算 (代理人) 有限公司) ⁽²⁾	Others	2,848,935,401	13.75	0	Nil	0
PetroChina Company Limited (中國石油 天然氣集團有限公司)	State-owned legal person	1,227,760,000	5.92	0	Nil	0
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	State-owned legal person	1,019,095,530	4.92	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	589,038,427	2.84	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Others	304,242,420	1.47	0	Nil	0
Industrial and Commercial Bank of China Limited – Hua Tai Bairui CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀 行股份有限公司－華泰柏瑞滬深300交 易型開放式指數證券投資基金)	Others	116,775,193	0.56	0	Nil	0

Shareholding of the top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares	Pledged, marked or frozen Status of shares	Amount
				held subject to selling restrictions		
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Others	81,849,542	0.39	0	Nil	0
Bosera Funds - Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金－農業銀行－博時中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金－農業銀行－易方達中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
Da Cheng Fund – Agricultural Bank – DaCheng China Securities and Financial Assets Management Program (大成基金－農業銀行－大成中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金－農業銀行－廣發中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0

Shareholding of the top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Amount
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program (中歐基金－農業銀行－中歐中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
China AMC Fund – Agricultural Bank – China AMC China Securities and Financial Assets Management Program (華夏基金－農業銀行－華夏中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
Yinhua Fund – Agricultural Bank – Yinhua China Securities and Financial Assets Management Program (銀華基金－農業銀行－銀華中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program (南方基金－農業銀行－南方中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
ICBC Credit Suisse Fund – Agricultural Bank– ICBC Credit Suisse China Securities and Financial Assets Management Program (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0

**Shareholding of top 10 shareholders not subject to selling restrictions
(excluding shares lent under the margin refinancing transfer business)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number of shares
China Minmetals Corporation (中國五礦集團有限公司)	9,171,859,770	RMB-denominated ordinary shares	9,171,859,770
HKSCC Nominees Limited (香港中央結算 (代理人) 有限公司) ⁽²⁾	2,848,935,401	Overseas-listed foreign shares	2,848,935,401
PetroChina Company Limited (中國石油 天然氣集團有限公司)	1,227,760,000	RMB-denominated ordinary shares	1,227,760,000
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	1,019,095,530	RMB-denominated ordinary shares	1,019,095,530
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	589,038,427	RMB-denominated ordinary shares	589,038,427
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	304,242,420	RMB-denominated ordinary shares	304,242,420
Industrial and Commercial Bank of China Limited – Hua Tai Bairui CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行 股份有限公司－華泰柏瑞滬深300交易型 開放式指數證券投資基金)	116,775,193	RMB-denominated ordinary shares	116,775,193
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限 公司－易方達滬深300交易型開放式指數 發起式證券投資基金)	81,849,542	RMB-denominated ordinary shares	81,849,542
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金－農業銀 行－博時中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600

**Shareholding of top 10 shareholders not subject to selling restrictions
(excluding shares lent under the margin refinancing transfer business)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number of shares
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金－農業 銀行－易方達中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Da Cheng Fund – Agricultural Bank – DaCheng China Securities and Financial Assets Management Program (大成基金－ 農業銀行－大成中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program (嘉實基金－農業銀 行－嘉實中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金－農業銀 行－廣發中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program (中歐基金－農業銀 行－中歐中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
China AMC Fund – Agricultural Bank – China AMC China Securities and Financial Assets Management Program (華夏基金－農業銀 行－華夏中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Yinhua Fund – Agricultural Bank – Yinhua China Securities and Financial Assets Management Program (銀華基金－農業銀 行－銀華中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600

**Shareholding of top 10 shareholders not subject to selling restrictions
(excluding shares lent under the margin refinancing transfer business)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions		Types and number of shares	
			Types of shares	Number of shares
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program (南方基金－農業銀行－南方中證金融資產管理計劃)	63,516,600		RMB-denominated ordinary shares	63,516,600
ICBC Credit Suisse Fund – Agricultural Bank– ICBC Credit Suisse China Securities and Financial Assets Management Program (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	63,516,600		RMB-denominated ordinary shares	63,516,600
Explanations on the relationships or concerted action among the aforesaid shareholders	Among the above shareholders, China Minmetals Corporation and China Metallurgical Group Corporation are parties acting in concert. Apart from the above, the Company is not aware of any relationship or parties acting in concert among the other shareholders.			
Explanations on the top 10 shareholders and top 10 shareholders not subject to selling restrictions involved in margin trading, securities lending and refinancing businesses (if any)	Not applicable			

Note (1): Figures in the table were extracted from the Company's register of shareholders as at 31 March 2025.

Note (2): The H shares held by HKSCC Nominees Limited are held on behalf of various beneficial owners.

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

III. OTHER REMINDERS

Other important information about the Company's operation during the Reporting Period that investors need to be reminded of

The Company signed new contracts with a cumulative value of RMB230.661 billion in the first quarter of 2025, representing a decrease of 27.22% as compared with the corresponding period of last year. Among them, the value of newly signed overseas contracts was RMB12.041 billion, representing a decrease of 35.73% as compared with the corresponding period of last year.

IV. QUARTERLY FINANCIAL REPORT

(I) Auditor's opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET 31 March 2025

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	31 March 2025	31 December 2024
Current Assets:		
Cash and bank balances	50,197,422	52,558,851
Financial assets held for trading	2,733	2,770
Bills receivable	5,424,959	4,846,051
Accounts receivable	210,853,344	213,513,725
Receivable financing	8,642,473	8,597,053
Prepayments	21,835,163	22,793,334
Other receivables	41,444,290	42,197,057
Of which: Dividends receivables	157,152	150,985
Inventories	74,426,219	75,593,134
Contract assets	185,517,214	156,291,569
Non-current assets due within one year	10,509,752	11,716,139
Other current assets	12,603,722	11,657,487
Total Current Assets	621,457,291	599,767,170

Items	31 March 2025	31 December 2024
Non-current Assets:		
Long-term receivables	55,241,991	54,419,815
Long-term equity investments	39,702,209	38,078,760
Investments in other equity instruments	1,682,953	1,698,287
Other non-current financial assets	4,845,410	4,875,569
Investment properties	8,260,590	8,320,768
Fixed assets	26,972,123	27,423,332
Construction in progress	5,660,181	5,493,997
Right-of-use assets	636,019	567,911
Intangible assets	33,747,096	33,639,591
Goodwill	53,923	53,923
Long-term prepayments	355,683	361,491
Deferred tax assets	8,944,107	8,936,039
Other non-current assets	24,484,321	24,379,102
Total Non-current Assets	210,586,606	208,248,585
Total Assets	832,043,897	808,015,755
Current Liabilities:		
Short-term borrowings	65,594,246	33,853,836
Derivative financial liabilities	730,260	755,963
Bills payable	30,178,490	30,147,409
Accounts payable	331,864,362	335,085,043
Receipts in advance	133,740	99,579
Contract liabilities	60,448,786	61,190,649
Employee benefits payable	2,441,250	3,090,045
Taxes payable	4,347,505	4,972,005
Other payables	55,636,560	55,797,734
Of which: Interest payable	26,161	24,025
Dividends payable	1,193,596	1,238,350
Non-current liabilities due within one year	12,552,542	15,163,328
Other current liabilities	32,265,663	33,474,309
Total Current Liabilities	596,193,404	573,629,900

Items	31 March 2025	31 December 2024
Non-current Liabilities:		
Long-term borrowings	51,001,589	40,311,531
Bonds payable	4,000,000	4,000,000
Lease liabilities	490,505	422,701
Long-term payables	1,488,619	1,341,885
Long-term employee benefits payable	3,441,428	3,440,348
Provisions	981,469	1,003,947
Deferred income	1,006,197	1,019,027
Deferred tax liabilities	157,917	147,012
Other non-current liabilities	764,004	363,538
Total Non-current Liabilities	63,331,728	52,049,989
Total Liabilities	659,525,132	625,679,889
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	39,600,000	50,600,000
Including: Perpetual bond	39,600,000	50,600,000
Capital reserve	23,460,671	23,460,671
Other comprehensive income	818,650	751,118
Special reserve	954,508	1,024,967
Surplus reserve	3,782,468	3,782,468
Retained earnings	54,260,699	52,700,255
Total shareholders' equity attributable to shareholders of the Company	143,600,615	153,043,098
Non-controlling interests	28,918,150	29,292,768
Total Shareholders' Equity	172,518,765	182,335,866
Total Liabilities and Shareholders' Equity	832,043,897	808,015,755

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Bai Xiaohu

*Head of Accounting
Department:*
Li Yifeng

CONSOLIDATED INCOME STATEMENT
From January to March 2025

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating revenue	122,272,308	149,949,264
Including: Operating revenue	122,272,308	149,949,264
II. Total operating costs	118,658,765	144,971,343
Including: Operating costs	111,467,902	137,674,661
Taxes and levies	356,899	368,741
Selling expenses	659,367	699,611
Administrative expenses	3,030,449	3,187,658
Research and development expenses	2,800,074	2,817,852
Financial expenses	344,074	222,820
Including: Interest expenses	541,462	413,373
Interest income	297,895	316,966
Add: Other income	84,132	64,724
Investment losses	(132,062)	(215,078)
Including: Losses/income from investments in associates and joint ventures	(17,930)	13,327
Losses from derecognition of financial assets at amortised cost	(103,804)	(125,491)
Losses from changes in fair values	(58,045)	(183,856)
Credit impairment losses	(293,945)	(424,445)
Asset impairment losses	(629,156)	(491,314)
Gains on disposal of assets	10,399	147,712

Items	First quarter of 2025	First quarter of 2024
III. Operating profit	2,594,866	3,875,664
Add: Non-operating income	39,344	65,648
Less: Non-operating expenses	26,832	52,511
IV. Total profit	2,607,378	3,888,801
Less: Income tax expenses	532,176	743,947
V. Net profit	2,075,202	3,144,854
(I) Net profit classified by operating continuity		
Net profit from continuing operations	2,075,202	3,144,854
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company	1,607,206	2,678,657
2. Profit or loss attributable to minority shareholders	467,996	466,197
VI. Other comprehensive income, net of tax	60,386	69,904
(I) Other comprehensive income attributable to owners of the Company, net of tax	67,532	62,103
1. Items that will not be reclassified into profit or loss	(11,443)	19,376
(1) Changes in fair values of other equity instrument investments	(11,443)	19,376
2. Items that may be reclassified into profit or loss	78,975	42,727
(1) Changes in fair value of receivable financing	11,216	30,921
(2) Currency translation differences	67,759	11,806
(II) Other comprehensive income attributable to minority shareholders, net of tax	(7,146)	7,801

Items	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	2,135,588	3,214,758
(I) Total comprehensive income attributable to shareholders of the Company	1,674,738	2,740,760
(II) Total comprehensive income attributable to minority shareholders	460,850	473,998
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.08	0.12
(II) Diluted earnings per share (RMB/share)	0.08	0.12

If a merger occurs between businesses under common control during the period, the pre-merger net profit realized by the target is recognized as RMB0, and the net profit realized by the target for the previous period was recognized as RMB0.

<i>Chairman:</i>	<i>Person in charge of accounting operations:</i>	<i>Head of Accounting Department:</i>
Chen Jianguang	Bai Xiaohu	Li Yifeng

CONSOLIDATED CASH FLOW STATEMENT
From January to March 2025

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	105,561,998	114,417,960
Receipts of tax refunds	194,925	135,213
Other cash receipts relating to operating activities	<u>1,826,700</u>	<u>2,060,172</u>
Sub-total of cash inflows from operating activities	<u>107,583,623</u>	<u>116,613,345</u>
Cash payments for goods purchased and services received	115,070,568	128,559,212
Cash payments to and on behalf of employees	7,820,679	7,483,955
Payments of various types of taxes	2,662,746	2,697,937
Other cash payments relating to operating activities	<u>7,724,289</u>	<u>8,619,608</u>
Sub-total of cash outflows from operating activities	<u>133,278,282</u>	<u>147,360,712</u>
Net cash flows from operating activities	<u>(25,694,659)</u>	<u>(30,747,367)</u>

Items	First quarter of 2025	First quarter of 2024
II. Cash Flows from Investing Activities:		
Cash receipts from realisation of investments	187,870	74
Cash receipts from investment income	11,634	65,441
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	4,042	108,676
Other cash receipts relating to investing activities	<u>338,846</u>	<u>23,183</u>
Sub-total of cash inflows from investing activities	<u>542,392</u>	<u>197,374</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	824,305	544,740
Cash payments to acquire investments	1,641,454	251,328
Other cash payments relating to investing activities	<u>104,039</u>	<u>77,041</u>
Sub-total of cash outflows from investing activities	<u>2,569,798</u>	<u>873,109</u>
Net cash flows from investing activities	<u>(2,027,406)</u>	<u>(675,735)</u>

Items	First quarter of 2025	First quarter of 2024
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	10,063,205	3,994,458
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	–	980
Cash receipts from borrowings	76,655,106	91,421,123
Other cash received relating to financing activities	19,705	7,700
Sub-total of cash inflows from financing activities	<u>86,738,016</u>	<u>95,423,281</u>
Cash repayments for borrowings	39,670,282	56,920,846
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,845,564	1,547,878
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	17,221	49,808
Other cash payments relating to financing activities	19,149,272	284,653
Sub-total of cash outflows from financing activities	<u>60,665,118</u>	<u>58,753,377</u>
Net cash flows from financing activities	<u>26,072,898</u>	<u>36,669,904</u>

Items	First quarter of 2025	First quarter of 2024
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	7,278	61,236
V. Net Increase in Cash and Cash Equivalents	(1,641,889)	5,308,038
Add: Balance of cash and cash equivalents at the beginning of the period	43,190,604	33,850,108
VI. Balance of Cash and Cash Equivalents at the End of the Period	<u>41,548,715</u>	<u>39,158,146</u>

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Bai Xiaohu

*Head of Accounting
Department:*
Li Yifeng

THE COMPANY'S BALANCE SHEET
31 March 2025

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	31 March 2025	31 December 2024
Current Assets:		
Cash and bank balances	5,875,380	8,377,885
Accounts receivable	470,514	538,857
Prepayments	133,163	209,509
Other receivables	80,565,752	72,337,152
Of which: Interest receivables	9,719,437	9,720,279
Dividends receivables	4,525,042	4,525,042
Inventories	966	966
Contract assets	1,327,460	1,223,251
Non-current assets due within one year	10	10
Other current assets	482	135
Total Current Assets	88,373,727	82,687,765
Non-current Assets:		
Long-term receivables	145,718	268,568
Long-term equity investments	99,934,051	99,420,115
Other equity instrument investments	880	880
Fixed assets	19,698	20,699
Construction in progress	29,208	29,208
Right-of-use assets	45,584	156
Intangible assets	8,279	8,603
Other non-current assets	678,887	687,107
Total Non-current Assets	100,862,305	100,435,336
Total Assets	189,236,032	183,123,101

Items	31 March 2025	31 December 2024
Current Liabilities:		
Short-term borrowings	26,954,151	11,618,993
Derivative financial liabilities	727,272	752,975
Accounts payable	2,051,727	2,048,511
Contract liabilities	664,375	707,064
Employee benefits payable	19,243	19,402
Taxes payable	37,052	49,379
Other payables	44,744,828	46,072,350
Of which: Interest payable	164,600	–
Dividends payable	8,285	729,273
Non-current liabilities due within one year	457,349	494,157
Total Current Liabilities	75,655,997	61,762,831
Non-current Liabilities:		
Long-term borrowings	3,029,968	25,000
Bonds payable	2,000,000	2,000,000
Lease liabilities	29,748	–
Long-term employee benefits payable	77,367	77,367
Provisions	153,995	153,995
Deferred income	3,598	3,598
Total Non-current Liabilities	5,294,676	2,259,960
Total Liabilities	80,950,673	64,022,791

Items	31 March 2025	31 December 2024
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	39,600,000	50,600,000
Including: Perpetual bonds	39,600,000	50,600,000
Capital reserve	37,858,940	37,858,940
Other comprehensive income	(17,365)	(17,365)
Special reserve	12,550	12,550
Surplus reserve	3,782,468	3,782,468
Retained earnings	6,325,147	6,140,098
Total Shareholders' Equity	108,285,359	119,100,310
Total Liabilities and Shareholders' Equity	189,236,032	183,123,101
 <i>Chairman:</i> Chen Jianguang	 <i>Person in charge of accounting operations:</i> Bai Xiaohu	 <i>Head of Accounting Department:</i> Li Yifeng

THE COMPANY'S INCOME STATEMENT
From January to March 2025

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating revenue	554,733	53,241
Less: Operating costs	554,725	22,397
Taxes and levies	2,197	1,169
Selling expenses	3,949	–
Administrative expenses	46,058	83,096
Financial expenses	(141,234)	(244,506)
Including: Interest expenses	366,617	323,968
Interest income	491,149	557,127
Add: Other income	769	808
Investment income/losses	199,918	(45,948)
Losses from changes in fair values	(57,962)	(183,805)
II. Operating profit	231,763	(37,860)
Add: Non-operating income	100	–
Less: Non-operating expenses	52	273
III. Total profit	231,811	(38,133)
Less: Income tax expenses	–	–

Items	First quarter of 2025	First quarter of 2024
IV. Net profit	231,811	(38,133)
Net profit from continuing operations	231,811	(38,133)
V. Other comprehensive income, net of income tax	–	–
VI. Total comprehensive income	231,811	(38,133)

<i>Chairman:</i> Chen Jianguang	<i>Person in charge of accounting operations:</i> Bai Xiaohu	<i>Head of Accounting Department:</i> Li Yifeng
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THE COMPANY'S CASH FLOW STATEMENT
From January to March 2025

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First quarter of 2025	First quarter of 2024
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	56,740	39,844
Other cash receipts relating to operating activities	<u>133,184</u>	<u>313,485</u>
Sub-total of cash inflows from operating activities	<u>189,924</u>	<u>353,329</u>
Cash payments for goods purchased and services received	35,696	67,137
Cash payments to and on behalf of employees	47,886	78,868
Payments of various types of taxes	5,902	3,958
Other cash payments relating to operating activities	<u>173,570</u>	<u>204,719</u>
Sub-total of cash outflows from operating activities	<u>263,054</u>	<u>354,682</u>
Net cash flows from operating activities	<u>(73,130)</u>	<u>(1,353)</u>

Items	First quarter of 2025	First quarter of 2024
II. Cash Flows from Investing Activities:		
Cash receipts from investment income	202,257	50,708
Other cash receipts relating to investing activities	<u>4,831,150</u>	<u>5,475,569</u>
Sub-total of cash inflows from investing activities	<u>5,033,407</u>	<u>5,526,277</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	17	76
Cash payments to acquire investments	200,000	323,000
Other cash payments relating to investing activities	<u>10,453,000</u>	<u>13,704,130</u>
Sub-total of cash outflows from investing activities	<u>10,653,017</u>	<u>14,027,206</u>
Net cash flows from investing activities	<u>(5,619,610)</u>	<u>(8,500,929)</u>

Items	First quarter of 2025	First quarter of 2024
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	9,999,631	3,993,478
Cash receipts from borrowings	42,119,615	64,230,541
Other cash receipts relating to financing activities	92,834,792	115,514,554
Sub-total of cash inflows from financing activities	144,954,038	183,738,573
Cash repayments of borrowings	26,800,051	46,510,550
Cash payments for distribution of dividends or profits or settlement of interest expenses	966,315	811,012
Other cash payments relating to financing activities	113,996,221	125,965,486
Sub-total of cash outflows from financing activities	141,762,587	173,287,048
Net cash flows from financing activities	3,191,451	10,451,525

Items	First quarter of 2025	First quarter of 2024
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(1,216)	258
V. Net Decrease in Cash and Cash Equivalents	(2,502,505)	1,949,501
Add: Opening balance of cash and cash equivalents	8,354,375	968,955
VI. Closing Balance of Cash and Cash Equivalents	<u>5,851,870</u>	<u>2,918,456</u>

<i>Chairman:</i>	<i>Person in charge of accounting operations:</i>	<i>Head of Accounting Department:</i>
Chen Jianguang	Bai Xiaohu	Li Yifeng

(III) Adjustments to the financial statements at the beginning of the year since which new accounting standards or interpretations are applied for the first time from 2025

☐ Applicable ☒ Not applicable

Notice is hereby given.

The Board of Directors of Metallurgical Corporation of China Ltd.*
29 April 2025