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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 THIRD 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 third 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
30 October 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, directors and senior management of the Company 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 third 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	Increase/decrease during the Reporting Period as compared to the corresponding period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	97,561,053	-14.25	335,093,765	-18.79
Total profit	1,742,502	-46.15	7,021,651	-21.26
Net profit attributable to shareholders of the listed Company	870,881	-67.52	3,970,159	-41.88
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	724,185	-69.88	3,050,671	-45.74
Net cash flow generated from operating activities	N/A	N/A	(19,391,096)	N/A
Basic earnings per share (RMB/share)	0.04	-69.23	0.13	-45.83
Diluted earnings per share (RMB/share)	0.04	-69.23	0.13	-45.83
Weighted average return on net assets (%)	2.51	Decreased by 0.13 percentage point	2.56	Decreased by 2.43 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	873,007,755	808,015,755	8.04	
Owners' equity attributable to shareholders of the listed Company	156,013,344	153,043,098	1.94	

Note: "Reporting Period" refers to the period of three months from the beginning of this quarter to the end of this quarter, and the same applies below.

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

Unit: RMB '000

Non-recurring profit or loss items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	11,191	189,054
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)	11,288	185,093
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	21,956	(22,725)
Capital occupancy fee received from non-financial enterprises recognized through profit or loss for the current period	8,351	57,663
Reversal of the provision for impairment of receivables that are individually tested for impairment	105,712	824,349
Profit or loss from debt restructuring	50,730	68,837
Other non-operating income or expenses other than the above items	(85,090)	(113,463)
Profit or loss from disposal of long-term equity investment	(50,965)	(48,755)
Less: Impact on income tax	20,707	(144,417)
Impact on minority shareholders' interests (after tax)	52,816	(76,148)
Total	146,696	919,488

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 _ Amount from the beginning of the year to the end of the Reporting Period	-41.88	The Company's total profit declined along with the decline in the scale of operating revenues 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, resulting in a decrease in net profit attributable to shareholders of the listed Company.
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses_ Amount from the beginning of the year to the end of the Reporting Period	-45.74	Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses decreased accordingly as a result of the year-on-year decrease in profit from the beginning of the year to the Reporting Period.
Basic earnings per share (RMB/share) _ Amount from the beginning of the year to the end of the Reporting Period	-45.83	Earnings per share decreased accordingly as a result of the year-on-year decrease in profit from the beginning of the year to the Reporting Period.
Diluted earnings per share (RMB/share) _ Amount from the beginning of the year to the end of the Reporting Period	-45.83	Diluted earnings per share decreased accordingly as a result of the year-on-year decrease in profit from the beginning of the year to the Reporting Period.

Items	Change in proportion (%)	Main reasons
Total profit_ The Reporting Period	-46.15	Total profit decreased accordingly as a result of the year-on-year decrease in profit from the beginning of the year to the Reporting Period.
Net profit attributable to shareholders of the listed Company _ The Reporting Period	-67.52	Net profit attributable to shareholders of the listed Company decreased accordingly as a result of the year-on-year decrease in profit during the Reporting Period.
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses _ The Reporting Period	-69.88	Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses decreased accordingly as a result of the year-on-year decrease in profit during the Reporting Period.
Basic earnings per share (RMB/ share) _ The Reporting Period	-69.23	Earnings per share decreased accordingly as a result of the year-on-year decrease in profit during the Reporting Period.
Diluted earnings per share (RMB/share) _ The Reporting Period	-69.23	Diluted earnings per share decreased accordingly as a result of the year-on-year decrease in profit during the Reporting Period.

II. INFORMATION OF THE SHAREHOLDERS

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

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	282,523	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	0
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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	2,850,208,401	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	206,619,938	0.99	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
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	121,967,792	0.59	0	Nil	0
National Social Security Fund – Portfolio 118 (全國社保基金一一八組合)	Others	100,358,800	0.48	0	Nil	0
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	87,883,042	0.42	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	65,581,600	0.32	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⁾	2,850,208,401	Overseas-listed foreign shares	2,850,208,401
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)	206,619,938	RMB-denominated ordinary shares	206,619,938
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)	121,967,792	RMB-denominated ordinary shares	121,967,792
National Social Security Fund – Portfolio 118 (全國社保基金一一八組合)	100,358,800	RMB-denominated ordinary shares	100,358,800
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)	87,883,042	RMB-denominated ordinary shares	87,883,042
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)	65,581,600	RMB-denominated ordinary shares	65,581,600

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 30 September 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 RMB760.67 billion in the first three quarters of 2025, representing a decrease of 14.7% as compared with the corresponding period of last year. Among them, the value of newly signed overseas contracts was RMB66.90 billion, representing an increase of 10.1% 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 30 September 2025

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	30 September 2025	31 December 2024
Current Assets:		
Cash and bank balances	51,528,800	52,558,851
Financial assets held for trading	1,884	2,770
Bills receivable	4,810,659	4,846,051
Accounts receivable	232,339,069	213,513,725
Receivable financing	8,214,070	8,597,053
Prepayments	22,843,193	22,793,334
Other receivables	44,805,086	42,197,057
Of which: Interest payable	—	—
Dividends receivables	70,227	150,985
Inventories	71,544,274	75,593,134
Contract assets	197,908,592	156,291,569
Non-current assets due within one year	11,052,659	11,716,139
Other current assets	11,853,146	11,657,487
Total Current Assets	656,901,432	599,767,170

Items	30 September 2025	31 December 2024
Non-current Assets:		
Long-term receivables	56,324,628	54,419,815
Long-term equity investments	41,253,499	38,078,760
Investments in other equity instruments	1,918,489	1,698,287
Other non-current financial assets	4,771,544	4,875,569
Investment properties	8,434,940	8,320,768
Fixed assets	26,692,403	27,423,332
Construction in progress	6,264,832	5,493,997
Right-of-use assets	695,211	567,911
Intangible assets	34,751,045	33,639,591
Goodwill	53,923	53,923
Long-term prepayments	346,900	361,491
Deferred tax assets	9,197,721	8,936,039
Other non-current assets	25,401,188	24,379,102
Total Non-current Assets	216,106,323	208,248,585
Total Assets	873,007,755	808,015,755
Current Liabilities:		
Short-term borrowings	55,585,307	33,853,836
Derivative financial liabilities	691,241	755,963
Bills payable	26,031,188	30,147,409
Accounts payable	368,236,171	335,085,043
Receipts in advance	160,009	99,579
Contract liabilities	61,852,422	61,190,649
Employee benefits payable	2,771,679	3,090,045
Taxes payable	3,677,277	4,972,005
Other payables	59,613,017	55,797,734
Of which: Interest payable	30,733	24,025
Dividends payable	1,234,407	1,238,350
Non-current liabilities due within one year	17,039,657	15,163,328
Other current liabilities	32,618,463	33,474,309
Total Current Liabilities	628,276,431	573,629,900

Items	30 September 2025	31 December 2024
Non-current Liabilities:		
Long-term borrowings	45,421,089	40,311,531
Bonds payable	5,379,183	4,000,000
Lease liabilities	556,756	422,701
Long-term payables	1,302,762	1,341,885
Long-term employee benefits payable	3,340,920	3,440,348
Provisions	902,007	1,003,947
Deferred income	906,463	1,019,027
Deferred tax liabilities	335,118	147,012
Other non-current liabilities	763,540	363,538
Total Non-current Liabilities	58,907,838	52,049,989
Total Liabilities	687,184,269	625,679,889
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	51,600,000	50,600,000
Including: Perpetual bond	51,600,000	50,600,000
Capital reserve	23,452,878	23,460,671
Other comprehensive income	644,650	751,118
Special reserve	1,614,274	1,024,967
Surplus reserve	3,782,468	3,782,468
Retained earnings	54,195,455	52,700,255
Total shareholders' equity attributable to shareholders of the Company	156,013,344	153,043,098
Non-controlling interests	29,810,142	29,292,768
Total Shareholders' Equity	185,823,486	182,335,866
Total Liabilities and Shareholders' Equity	873,007,755	808,015,755

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Dong Su

*Head of Accounting
Department:*
Li Yifeng

CONSOLIDATED INCOME STATEMENT
From January to September 2025

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Total operating revenue	335,093,765	412,617,474
Including: Operating revenue	335,093,765	412,617,474
II. Total operating costs	323,536,258	399,938,098
Including: Operating costs	301,598,302	375,302,133
Taxes and levies	1,225,721	1,472,798
Selling expenses	1,861,756	2,023,290
Administrative expenses	7,785,489	8,232,826
Research and development expenses	9,961,687	11,900,695
Financial expenses	1,103,303	1,006,356
Including: Interest expenses	2,162,138	1,913,615
Interest income	1,469,683	1,455,055
Add: Other income	308,326	327,900
Investment losses	(869,600)	(717,084)
Including: Losses/income from investments in associates and joint ventures	(166,873)	58,962
Losses from derecognition of financial assets at amortised cost	(675,942)	(416,839)
Losses from changes in fair values	(22,725)	(74,076)
Credit impairment losses	(1,970,971)	(2,279,541)
Asset impairment losses	(2,084,534)	(2,017,812)
Gains on disposal of assets	192,112	1,002,977

Items		First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III.	Operating profit	7,110,115	8,921,740
	Add: Non-operating income	164,936	240,199
	Less: Non-operating expenses	253,400	244,917
IV.	Total profit	7,021,651	8,917,022
	Less: Income tax expenses	1,633,287	1,217,788
V.	Net profit	5,388,364	7,699,234
	(I) Net profit classified by operating continuity		
	Net profit from continuing operations	5,388,364	7,699,234
	(II) Net profit classified by ownership		
	1. Net profit attributable to shareholders of the Company	3,970,159	6,830,755
	2. Profit or loss attributable to minority shareholders	1,418,205	868,479
VI.	Other comprehensive income, net of tax	(133,518)	(295,806)
	(I) Other comprehensive income attributable to shareholders of the Company, net of tax	(105,698)	(269,412)
	1. Items that will not be reclassified into profit or loss	(24,768)	(55,066)
	(1) Changes in re-measurement of defined benefit obligations	2,735	(76,696)
	(2) Other comprehensive income that cannot be reclassified into profit or loss under equity method	(23)	(10)
	(3) Changes in fair values of other equity instrument investments	(27,480)	21,640

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
2. Items that may be reclassified into profit or loss	(80,930)	(214,346)
(1) Other comprehensive income that can be reclassified into profit or loss under equity method	(2,220)	(40)
(2) Changes in fair value of receivable financing	31,274	57,641
(3) Currency translation differences	(109,984)	(271,947)
(II) Other comprehensive income attributable to minority shareholders, net of tax	(27,820)	(26,394)
VII. Total comprehensive income	5,254,846	7,403,428
(I) Total comprehensive income attributable to shareholders of the Company	3,864,461	6,561,343
(II) Total comprehensive income attributable to minority shareholders	1,390,385	842,085
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.13	0.24
(II) Diluted earnings per share (RMB/share)	<u>0.13</u>	<u>0.24</u>

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	Dong Su	Li Yifeng

CONSOLIDATED CASH FLOW STATEMENT
From January to September 2025

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	306,248,732	292,581,725
Receipts of tax refunds	793,875	560,791
Other cash receipts relating to operating activities	<u>8,171,880</u>	<u>8,409,427</u>
Sub-total of cash inflows from operating activities	<u>315,214,487</u>	<u>301,551,943</u>
Cash payments for goods purchased and services received	286,964,633	289,085,752
Cash payments to and on behalf of employees	19,875,280	20,490,831
Payments of various types of taxes	8,659,419	9,208,414
Other cash payments relating to operating activities	<u>19,106,251</u>	<u>13,502,558</u>
Sub-total of cash outflows from operating activities	<u>334,605,583</u>	<u>332,287,555</u>
Net cash flows from operating activities	<u>(19,391,096)</u>	<u>(30,735,612)</u>

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
II. Cash Flows from Investing Activities:		
Cash receipts from realisation of investments	132,224	340,024
Cash receipts from investment income	165,967	96,211
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	235,144	574,948
Net cash receipts for acquisitions of subsidiaries and other business units	150,797	–
Other cash receipts relating to investing activities	3,777,608	132,741
Sub-total of cash inflows from investing activities	4,461,740	1,143,924
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	2,498,086	1,926,214
Cash payments to acquire investments	3,145,903	1,809,938
Other cash payments relating to investing activities	192,366	364,151
Sub-total of cash outflows from investing activities	5,836,355	4,100,303
Net cash flows from investing activities	(1,374,615)	(2,956,379)

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	22,077,653	28,046,298
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	85,782	9,656,268
Cash receipts from borrowings	156,563,646	249,216,494
Other cash received relating to financing activities	737,109	1,254,657
Sub-total of cash inflows from financing activities	<u>179,378,408</u>	<u>278,517,449</u>
Cash payments for repaying debts	131,868,150	228,169,005
Cash payments for distribution of dividends or profits or settlement of interest expenses	5,884,030	5,949,680
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	136,494	277,071
Other cash payments relating to financing activities	20,522,885	18,836,542
Sub-total of cash outflows from financing activities	<u>158,275,065</u>	<u>252,955,227</u>
Net cash flows from financing activities	<u>21,103,343</u>	<u>25,562,222</u>

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	89,535	115,435
V. Net Increase in Cash and Cash Equivalents	427,167	(8,014,334)
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>43,617,771</u>	<u>25,835,774</u>

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Dong Su

*Head of Accounting
Department:*
Li Yifeng

THE COMPANY'S BALANCE SHEET
30 September 2025

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	30 September 2025	31 December 2024
Current Assets:		
Cash and bank balances	2,624,746	8,377,885
Accounts receivable	316,218	538,857
Prepayments	329,639	209,509
Other receivables	84,551,716	72,337,152
Of which: Interest receivables	10,748,234	9,720,279
Dividends receivables	4,009,099	4,525,042
Inventories	1,043	966
Contract assets	1,510,130	1,223,251
Non-current assets due within one year	9	10
Other current assets	–	135
Total Current Assets	89,333,501	82,687,765
Non-current Assets:		
Long-term receivables	145,718	268,568
Long-term equity investments	99,835,284	99,420,115
Other equity instrument investments	979	880
Fixed assets	19,997	20,699
Construction in progress	–	29,208
Right-of-use assets	42,670	156
Intangible assets	39,332	8,603
Other non-current assets	587,751	687,107
Total Non-current Assets	100,671,731	100,435,336
Total Assets	190,005,232	183,123,101

Items	30 September 2025	31 December 2024
Current Liabilities:		
Short-term borrowings	15,521,998	11,618,993
Derivative financial liabilities	691,241	752,975
Accounts payable	1,990,553	2,048,511
Contract liabilities	1,805,100	707,064
Employee benefits payable	19,412	19,402
Taxes payable	39,289	49,379
Other payables	45,992,818	46,072,350
Of which: Interest payable	–	–
Dividends payable	752,639	729,273
Non-current liabilities due within one year	3,011,808	494,157
Total Current Liabilities	69,072,219	61,762,831
Non-current Liabilities:		
Long-term borrowings	464,086	25,000
Bonds payable	2,034,183	2,000,000
Lease liabilities	36,965	–
Long-term employee benefits payable	75,668	77,367
Provisions	153,995	153,995
Deferred income	3,598	3,598
Total Non-current Liabilities	2,768,495	2,259,960
Total Liabilities	71,840,714	64,022,791

Items	30 September 2025	31 December 2024
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	51,600,000	50,600,000
Including: Perpetual bonds	51,600,000	50,600,000
Capital reserve	37,838,336	37,858,940
Other comprehensive income	(17,269)	(17,365)
Special reserve	12,550	12,550
Surplus reserve	3,782,468	3,782,468
Retained earnings	4,224,814	6,140,098
Total Shareholders' Equity	118,164,518	119,100,310
Total Liabilities and Shareholders' Equity	190,005,232	183,123,101

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

THE COMPANY'S INCOME STATEMENT
From January to September 2025

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Total operating revenue	1,223,975	198,085
Less: Operating costs	1,225,800	204,546
Taxes and levies	4,245	5,189
Selling expenses	12,960	–
Administrative expenses	154,637	195,651
Financial expenses	(402,819)	(640,828)
Including: Interest expenses	1,094,641	1,020,669
Interest income	1,481,076	1,764,213
Add: Other income	769	808
Investment income	364,124	471,181
Including: Losses/income from investments in associates and joint ventures	(3,767)	19
Losses from changes in fair values	(21,929)	(69,651)
Losses/reversal of credit impairment	(2,695)	46,698
Losses of assets impairment	(7,458)	(554)
Income from assets disposal	–	47
II. Operating profit	561,963	882,056
Add: Non-operating income	100	200
Less: Non-operating expenses	62	63,085
III. Total profit	562,001	819,171
Less: Income tax expenses	1,554	–

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
IV. Net profit	560,447	819,171
Net profit from continuing operations	560,447	819,171
V. Other comprehensive income, net of income tax	95	853
(I) Other comprehensive income that cannot be reclassified into profit or loss	95	(1,826)
1. Changes of the re-measurement of defined benefit plans	(4)	(1,832)
2. Change in fair value of other equity instruments investment	99	6
(II) Other comprehensive income that can be reclassified into profit or loss	–	2,679
1. Other comprehensive income that can be reclassified into profit or loss under equity method	–	2,679
VI. Total comprehensive income	560,542	820,024

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Dong Su

*Head of Accounting
Department:*
Li Yifeng

THE COMPANY'S CASH FLOW STATEMENT
From January to September 2025

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	2,422,208	121,411
Other cash receipts relating to operating activities	<u>423,059</u>	<u>715,065</u>
Sub-total of cash inflows from operating activities	<u>2,845,267</u>	<u>836,476</u>
Cash payments for goods purchased and services received	1,437,972	218,855
Cash payments to and on behalf of employees	129,657	148,199
Payments of various types of taxes	15,543	19,917
Other cash payments relating to operating activities	<u>399,026</u>	<u>524,886</u>
Sub-total of cash outflows from operating activities	<u>1,982,198</u>	<u>911,857</u>
Net cash flows from operating activities	<u>863,069</u>	<u>(75,381)</u>

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
II. Cash Flows from Investing Activities:		
Cash receipts from realisation of investments	95,000	1,550,364
Cash receipts from investment income	787,476	703,096
Other cash receipts relating to investing activities	17,227,001	29,493,570
Sub-total of cash inflows from investing activities	18,109,477	31,747,030
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	6,000	66,495
Cash payments to acquire investments	200,000	551,000
Other cash payments relating to investing activities	29,241,083	45,291,457
Sub-total of cash outflows from investing activities	29,447,083	45,908,952
Net cash flows from investing activities	(11,337,606)	(14,161,922)

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	21,991,871	18,390,029
Cash receipts from borrowings	98,005,809	190,283,381
Other cash receipts relating to financing activities	297,504,631	316,606,212
Sub-total of cash inflows from financing activities	417,502,311	525,279,622
Cash repayments of borrowings	94,107,560	180,006,462
Cash payments for distribution of dividends or profits or settlement of interest expenses	3,035,726	3,509,162
Other cash payments relating to financing activities	315,633,630	327,785,512
Sub-total of cash outflows from financing activities	412,776,916	511,301,136
Net cash flows from financing activities	4,725,395	13,978,486

Items	First three quarters of 2025 (January – September)	First three quarters of 2024 (January – September)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(3,994)	(36,222)
V. Net Decrease in Cash and Cash Equivalents	(5,753,136)	(295,039)
Add: Opening balance of cash and cash equivalents	8,354,373	968,955
VI. Closing Balance of Cash and Cash Equivalents	<u>2,601,237</u>	<u>673,916</u>

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Dong Su

*Head of Accounting
Department:*
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.*
30 October 2025