MCC Real Estate Group Co.,Ltd. Review Report

DAXIN YUE ZI [2025] No. 1-00026

大信会计师事务所(特殊普通合伙)
WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.





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Review Report

DAXIN YUE ZI [2025] No. 1-00026

To Metallurgical Corporation of China Ltd.(the "Company"):

We have reviewed the accompanying consolidated financial statements of MCC Real Estate Group

Co., Ltd. (hereinafter referred to as "the Target Company"), which comprise the consolidated balance

sheets as at 31 December 2022, 31 December 2023, 31 December 31 2024, and 31 July 2025, and

the consolidated income statements, consolidated cash flow statements, consolidated statements of

changes in equity, and related notes for the years ended 31 December 2022, 2023, 2024, and the

seven-month period ended 31 July 2025. The preparation of these financial statements is the

responsibility of the Company's management. Our responsibility is to express a conclusion on these

financial statements based on our review.

We conducted our review in accordance with Chinese Institute of Certified Public Accountants

Review Standards No. 2101 - Review of Financial Statements. This Standard requires that we plan

and perform the review to obtain limited assurance as to whether the financial statements are free

from material misstatements. A review consists primarily of making inquiries of Company personnel

and applying analytical procedures to financial data, and provides less assurance than an audit. We

have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the

accompanying financial statements are not prepared, in all material respects, in accordance with

Accounting Standards for Business Enterprises, or that they do not present fairly, in all material

- 1 -



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respects, the consolidated financial position of the Company as at 31 December 2022, 31 December

2023, 31 December 2024, and 31 July 2025, and its consolidated operating results and cash flows for

the years then ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July

2025.

The financial information has been prepared solely for the purpose of inclusion in the circular to be

issued by the company in connection with the disposal of Target Company in accordance with the

Hong Kong Main Board Listing Rule 14.68(2)(a)(i)(A).

WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China

Certified Public Accountant of China



China . Beijing

Date: 12 December 2025



Consolidated Balance Sheet

Currency: CNY

Frepared by: MCC Rear Estate Group Co., Ltd.					Currency: CNY
Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current assets:					
Cash and Cash Equivalents		955,257,168.34	1,662,731,178.72	1,613,007,324.72	1,812,012,257.41
Settlement reserves					
△Loans to banks and other financial institutions					
Financial assets at fair value through profit of los					
Derivative innecial assets					
Notes receivable					
Accounts receivable	note 3	1,254,255,470.40	1,833,312,718.75	1,951,153,740.54	2,320,718,494.89
Receivables financing					
Prepayments		865,355,715.63	1,128,006,808.11	1,686,316,229.29	2,565,131,650.95
^Premium receivable					
AReinsurance accounts receivable					
^Reinsurance reserves receivable					
Centralised management funds receivable		414,870,407.69	718,734,451.57	135,850,139.82	299,746,054.41
Other receivables		4,874,604,006.06	6,616,669,722.35	8,600,488,187.98	12,204,459,530.63
Including: Interest receivable					33,732.83
Dividends receivable		20,210,019.69	20,210,019.69	20,210,019.69	
△Financial assets purchased under reverse repurchase agreements					
Inventories		38,322,611,744.97	56,650,471,789.72	63,089,896,083.47	61,206,799,508.38
Including: Data Resourcess					
Contract assets			848,486,303.11	1,139,917,314.80	1,101,220,985.56
Assets held for sale					
Non-current assets due within one year					
Other current assets		1,806,157,234.47	1,963,794,183.94	1,930,026,928.05	1,556,124,330.95
Total current assets		48,493,111,747.56	71,422,207,156.27	80,146,655,948.67	83,066,212,813.18
Non-current assets:					
△Loans and advances					
Debt investments					
Other debt investments					
Long-term receivables		3,327,783,077.33	4,758,267,929.55	5,070,225,377.37	5,018,677,261.39
Long-term equity investments		801,247,214.30	807,736,570.69	821,088,577.31	758,595,696.32
Other equity instrument investments			001,100,010.03	021,000,577.51	750,575,070.52
Other non-current financial assets					
Investment properties		1,821,855,200.00	2,868,662,286.90	2,862,123,128.84	2,231,895,141.03
Fixed assets		995,267,623.26	3,123,122,208.68	3,210,058,149.18	1,902,073,787.30
Construction in progress		1,298,000,082.81	1,269,896,136.44	5,210,036,143.18	1,502,073,787.30
Bearer biological assets		1,220,000,002.01	1,209,890,130.44		
Oil and gas assets					
Right-of-use assets		50,505,717.06	56,018,067.27	69,171,945.86	02 210 054 01
Intangible assets		26,168,943.45	28,455,333.87	31,828,096.66	83,318,854.01
Including: Data Resourcess		20,100,943.43	28,433,333.87	31,828,090.00	30,250,126.26
Development expenditures					
Including: Data Resourcess					
Goodwill					
Long-term prepaid expenses		2051 22112			
Deferred tax assets		2,051,324.13	2,246,577.89	1,476,386.13	22,280,936.57
Other non-current assets		247,702,042.05	248,318,390.83	94,921,194.87	80,577,941.14
Total non-current assets		8,570,581,224.39	13,162,723,502.12	12,160,892,856.22	10,127,669,744.02
Total assets		57,063,692,971.95	84,584,930,658.39	92,307,548,804.89	02 102 992 557 20
L viai assets		57,005,092,971.95	04,384,930,038.39	92,307,348,804.89	93,193,882,557.20

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:











Consolidated Balance Sheet (Continued)

Prepared by: MCC Real Estate Group Co., Ltd.

Prepared by MCC Real Estate Group Co., Ltd.					Currency: CNY
Hems	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current liabilities:		10-00-0	1		
Short-term borrowing		15,253,123.27			919,320,059.18
△Borrowings from central bank					
△Loans from banks and other financial institutions					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities					
Notes payable		89,903,680.61	108,404,838.46	98,241,094.54	
Accounts payable	note 4	4,510,944,593.53	5,649,807,107.39	6,021,127,740.02	7,626,434,706.16
Receipts in advance		6,354,972.60	5,908,195.40	6,368,225.57	4,962,243.34
Contract liabilities		4,111,486,566.59	4,866,289,855.51	4,706,698,820.94	3,724,908,839.66
△Financial assets sold under repurchase agreements					
△Deposits from customers and interbank deposits					
△Funds from securities trading brokerage business					
△Funds from securities underwriting business					
Employee benefits payable		6,610,361.98	5,584,624.97	61,216,211.72	43,251,173 85
Tax and surcharge payable		1,543,191,692.25	1,076,114,336.75	1,967,293,098.97	2,051,079,473.34
Other payables		49,103,756,458.16	48,009,700,745.65	53,428,477,018.40	50,874,113,534.28
Including: Interest payable		12,275,240.98	12,275,240.98	12,275,240.98	12,275,240.98
Dividends payable		1,782,864,219.99	1,782,864,219.99	1,797,825,917.06	1,782,864,219.99
△Fees and commissions payable		1,700,001,017,07	1,702,004,217,99	1,777,025,717.00	1,702,004,217.77
^Reinsurance accounts payable					
Liabilities held for sale					
Non-current liabilities due within one year		2,573,383,878.90	6,825,197,290.94	3,127,988,797.19	5,644,018,899.05
Other current liabilities		686,602,764.56	739,095,879.77	717,875,808.96	611,741,235.38
Total current liabilities		62,647,488,092.45	67,286,102,874.84	70,135,286,816.31	71,499,830,164.24
Non-current liabilities:	-	02,047,488,092.43	07,200,102,874.84	70,133,280,810.31	71,499,830,164.24
△Insurance contract reserves					
Long-term borrowings		7,071,563,380.07	5,893,347,545.59	9,005,654,573.77	7.555 220 414.75
Bonds payable		3,345,000,000.00	2,000,000,000.00	3,300,000,000.00	7,556,238,414.76
Including: Preference shares	_	3,343,000,000.00	2,000,000,000.00	3,300,000,000.00	1,300,000,000.00
Perpetual debts					
Lease liabilities		46 241 266 02	10 101 110 03	55 103 051 10	
Long-term payables		45,241,355.03	49,404,440.03	57,193,854.49	66,945,426.47
Long-term payables Long-term employee benefits payable				126,666,666.66	
Provisions		150,000,000,00			
Deferred income	_	150,090,966.36		34,607,252.93	35,612,095.52
Deferred tax liabilities		59,444,695.45	80,149,616.95	106,270,695.49	91,281,836.36
Other non-current liabilities		20,373,323.01	25,717,506.22	32,868,438.92	43,644,010.52
		10 /01 511 511 11			
Total non-current liabilities		10,691,713,719.92	8,048,619,108.79	12,663,261,482.26	9,093,721,783.63
Total liabilities		73,339,201,812.37	75,334,721,983.63	82,798,548,298.57	80,593,551,947.87
Owners' equity (or Shareholders' equity):		_			
Paid-in capital (or share capital)		10,000,000,000.00	10,000,000,000.00	5,000,000,000.00	5,000,000,000.00
Other equity instruments					
Including: Preference shares					
Perpetual debts					
Capital reserve					
Less: Treasury shares					
Other comprehensive income		-23,847,153.54	-56,553,888.79	-14,849,563.25	10,364,760.17
Special reserve					
Surplus reserve		162,400,353.01	390,686,194.14	390,686,194.14	390,686,194.14
△General risk reserve					
Unappropriated profit		-27,581,506,266.42	-2,595,842,559.03	1,932,857,163.99	4,906,307,576.53
Total owners' equity (or shareholders' equity) attributable to the parent		-17,442,953,066.95	7,738,289,746.32	7,308,693,794.88	10,307,358,530.84
*Non-controlling interests		1,167,444,226.53	1,511,918,928.44	2,200,306,711.44	2,292,972,078.49
Total owners' equity (or shareholders' equity)		-16,275,508,840.42	9,250,208,674.76	9,509,000,506.32	12,600,330,609.33
Total liabilities and owners' equity (or shareholders' equity)		57,063,692,971.95	84,584,930,658.39	92,307,548,804.89	93,193,882,557.20

The accompanying notes to the financial statements are an integral part of the financial statements

Legal Representative:

Chief Financial Officer:

朱柏林

Head of Accounting Department:





Consolidated Income Statement

Currency: CNY Notes Jan-Jul 2025 Year 2024 Year 2023 Year 2022 1. Total operating revenue 2,972,322,787.05 7,343,697,980.16 8.747.543.854.60 16,289,489,471.17 Including: Operating revenue 2,972,322,787.05 note 5 7,343,697,980.16 8,747,543,854.60 16,289,489,471.17 Anterest income △Earned premium △Fee and cor 2. Total operating costs 5,372,912,777.50 9,630,010,778.31 10,444,730,903.61 15.897.665.379.58 Including: Operating costs 3,789,016,345.02 7,546,653,393.88 8,501,846,999.15 14,853,609,613.78 △Interest expenses △Fee and commission expenses △Surrender value △ Net claims paid △Net appropriation for insurance contracts reserves △Dividend expenses for policyholders △Reinsurance expenditures Taxes and surcharges 382,339,375.71 690,160,211.44 237,657,153.00 136,091,182,48 Selling expenses 169,610,633.03 439,839,511.21 420,387,311.10 433,949,937.16 Administrative expenses 260,869,773.39 363,996,742.10 472,397,881.78 341,593,988.39 Research and development expenses Financial expenses 463,255,814.62 897.181.755.41 812 441 558 58 132 420 657 77 Including: Interest expenses 499,440,911.37 1,175,294,623.53 1.112,705,201.96 1.133.230.167.14 Interest income 79,328,183.70 269,995,013.77 343,574,546.49 1,066,880,193.02 Add: Other income 621,035.35 12,484,257.15 39,705,297.29 30,424,535.26 Investment income (losses expressed with "-") -6 491 375 26 3,502,232.81 4,592,741.53 93,702,099.10 Including: Investment income from associates and joint ventures -6.491.375.26 3 502 232 81 20 735 900 68 -29,356,873.35 Gains from derecognition of financial assets measured at amortized costs △Foreign exchange gains (losses expressed with "-") Gains on hedge of a net position (losses expressed with "-") Gains from changes in fair value (losses expressed with "-") Credit impairment losses (losses expressed with "-") -3,825,064,510.80 -98,343,272.94 Assets impairment losses (losses expressed with "-") -19,108,869,663.85 -1,344,527,975.10 -2,673,654,097.73 -400,020,271.90 Gains on disposal of assets (losses expressed with "-") -63,024.53 -35,382.51 5,854.55 3. Operating profit (loss expressed with "-") -25,340,394,505.01 -5,042,386,703.39 -2,997,452,367.80 115,936,308.60 Add: Non-operating income 5.271.318.83 23,444,995.70 10,852,214.61 109,786,333.57 Less: Non-operating expenses 157,254,665.11 -22.334.489.62 9.112.689.40 5 365 860 57 4. Total profit (loss expressed with "-") -25,492,377,851.29 -4,996,607,218.07 -2,995,712,842.59 220,356,781.60 Less: Income tax expenses -53,953,601.77 26,351,385.99 211,709,445.01 5. Net profit (net loss expressed with "-") -25,438,424,249.52 -4,855,753,735.62 -3,022,064,228.58 8,647,336.59 Including: Net Profit Of the Acquiree Earned before Combination A. Classified by continuing and discontinued operations 1. Net profit from continuing operations (losses expressed with "-") -25,438,424,249.52 -4,855,753,735.62 -3,022,064,228.58 8,647,336.59 Net profit from discontinued operations (losses expressed with "-") B. Attributable to 1. Shareholders of the parent -24,985,663,707.39 -4,528,699,723.02 -2,973,729,979.75 108,796,085.65 *2. Non-controlling interests -452,760,542.13 -327,054,012.60 -48,334,248.83 -100.148.749.06 6. Other comprehensive income, net of income tax 32,706,735.25 -41,704,325.54 -25,214,323.42 -136,667,069.13 Attributable to shareholders of the parent 32,706,735.25 -136,667,069.13 -41,704,325.54 A. Items that will not be reclassified subsequently to profit or loss 1. Remeasurement Changes of Defined Benefit Plans 2. Other comprehensive income that cannot be reclassified to profit or loss under equity method 3. Fair value changes of investments in other equity instruments 4. Fair value changes of the entity's own credit risk B. Items that may be reclassified subsequently to profit or loss 32 706 735 25 -41.704.325.54 -25,214,323.42 -136,667,069.13 1. Other comprehensive income that can be reclassified to profit or loss under equity method 2.018.87 -2,018.87 2. Fair Value Changes of Other Debt Investments 3. Other comprehensive income from reclassification of financial assets 4. Debt instrument measured at fair value through other comprehensive income - Credit loss 5. Cash flow hedge reserve (Effective portion of gains or losses on cash flow hedge) 6. Translation differences of financial statements presented in foreign currencies 32,704,716.38 -41,702,306.67 -25,214,323.42 -136,667,069.13 7. Others *Attributable to non-controlling interests 7. Total comprehensive income -25,405,717,514.27 -4,897,458,061.16 -3,047,278,552.00 -128,019,732.54 Attributable to shareholders of the parent -24.952.956.972.14 -4 570 404 048 56 -2.998.944.303.17 -27,870,983.48 *Attributable to non-controlling interests -452,760,542.13 -327.054.012.60 -48 334 248 83 -100,148,749.06 8. Earnings per share Basic earnings per share (yuan per share) Diluted earnings per share (yuan per share)

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:



Chief Financial Officer:



Head of Accounting Department:





Prepared by: MCC Re Currency: CNY Items Notes Jan-Jul 2025 Year 2024 Year 2023 Year 2022 1. Cash flows from operating activities: Cash received from sales of goods or rendering of services 2,854,851,142.50 7,448,657,890.05 7,101,988,966.48 8,457,035,678.00 \triangle Net increase in customer deposits and due to banks and other financial institutions △Net increase in borrowings from the Central Bank △Net increase in borrowings from other financial institutions △Cash received for insurance contract premium △Net cash received from reinsurance contracts △Net increase in deposits and investments from policyholders △Cash received for interest, fee and commission \triangle Net increase in borrowings from banks △Net cash increase under repurchase agreements △Net increase received from securities trading brokerage business Refunds of taxes and surcharges 166,488,016.76 295,780,718.81 167,421,837,97 427,935,209,27 Cash received relating to other operating activities 263.218.554.97 853 378 763 75 1 789 350 856 95 1,411,162,807.71 Sub-total of cash inflows from operating activities 3,284,557,714.23 8,597,817,372.61 9,058,761,661.40 10,296,133,694.98 Cash paid for goods and services 1,403,948,863.72 3,599,706,000.60 4,870,272,145.05 7,342,052,881.82 △Net increase in loans and advances to customers △Net increase in deposit in the Central Bank and due from banks and other financial institutions △Cash paid for claims in insurance contracts △Net increase in funds lent under repurchase agreements △Cash paid for interest, fee and commission △Cash paid for dividends for policyholders Cash paid to and on behalf of employees 259,239,839.11 540,712,263.12 652,437,424,99 586.151.254.18 Cash paid for taxes and surcharges 338,804,947.51 1,592,510,811.47 817,581,146.38 1,258,772,249.67 Cash paid relating to other operating activities 2,270,268,443.27 374,380,236.90 1,230,985,659.45 1,026,927,480.99 Sub-total of cash outflows from operating activities 2,376,373,887.24 6.963.914.734.64 8.610.559.159.69 10.213 903 866 66 Net cash flows from operating activities 908,183,826.99 1,633,902,637.97 448,202,501.71 82,229,828.32 2. Cash flows from investing activities: Cash received from disposal of investments Cash received from investment income Net cash received from disposal of fixed assets, intangible assets and other long-term assets 2,950.00 3,238.00 58,103.56 Net cash received from disposal of subsidiaries and other business units Cash received relating to other investing activities 7.151.593.660.85 16,528,736,741.34 13,558,027,764.86 27,303,256,566.96 Sub-total of cash inflows from investing activities 7,151,593,660.85 16,528,739,691.34 13,558,031,002.86 27,303,314,670.52 Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets 4,572,924.35 7.514.118.83 20.069.392 16 40 884 068 47 Cash paid for acquisition of investments 69,967,000.00 △Net increase in mortgage loans Cash paid for obtaining subsidiaries and other business units Cash paid relating to other investing activities 6,815,068,888.03 17,101,545,663.27 12,905,101,696.36 24,314,970,443.39 Sub-total of cash outflows from investing activities 6,819,641,812.38 17,109,059,782.10 12,995,138,088.52 24,355,854,511.86 Net cash flows from investing activities 331,951,848.47 -580.320.090.76 562.892.914.34 2.947.460 158 66 3. Cash flows from financing activities: Cash received from capital contributions Including: Cash received from non-controlling shareholders' capital contributions to subsidiaries Cash received from borrowings 4,070,130,000.00 5,573,076,695.18 5,500,000,000.00 8,451,572,758.77 Cash received relating to other financing activities 1,013,142,334.94 1,246,344,750.01 1,607,470,967.67 3,904,776,606.01 Sub-total of cash inflows from financing activities 5,083,272,334,94 6.819.421.445.19 7.107.470.967.67 12.356.349.364.78 Cash repayments of borrowings 6,148,980,968.91 6,204,295,006.00 7,106,368,700.26 7,091,781,421.23 Cash payments for distribution of dividends, profits, or for interest expenses 357,328,183.63 686,087,509.34 728.706.506.40 743,815,915.37 Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders 11,221,385.39 Cash paid relating to other financing activities 420,116,055.59 729,192,196.21 561,253,787.03 8,738,519,359.95 Sub-total of cash outflows from financing activities 6,926,425,208.13 7,619,574,711.55 8,396,328,993.69 16,574,116,696.55 Net cash flows from financing activities -1,843,152,873.19 -800.153.266.36 -1.288.858.026.02 -4.217.767.331.77 4. Effect of foreign exchange rate changes on cash and cash equivalents -1,658,892.34 1,237,160.24 626,235.49 3,351,743.39 5. Net increase/ (decrease) in cash and cash equivalents -604,676,090.0 254,666,441.09 -277,136,374.48 -1,184,725,601.40 Add Opening balance of cash and cash equivalents 1,401,577,376,17 1.146.910.935.08 1 424 047 309 56 2 608 772 910 96

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:



6. Closing balance of cash and cash equivalents

Chief Financial Officer:



796,901,286.10

Head of Accounting Department:

1,146,910,935.08

1,401,577,376.17



1,424,047,309.56



Consolidated Statement of Changes in Equity

								Jan-	Jan-Jul 2025						
						Shareho	Shareholders' equity attributable to the parent	butable to the par	ent						
Items	Daid in canital (Cham	Other equity instruments	y instrumen	ıts		Less:	Other							Non-controlling	Total chambaldam!
	capital)	Preference Perpetual shares debts		Others	Capital reserve	Treasury	sive	Special reserve	Surplus reserve	∆General risk reserve	Unappropriated profit	Others	Sub-total	interests	equity
L Closing balance of prior year	10,000,000,000,001						-56,553,888.79		390,686,194,14		-2.595.842.559.03		7 738 289 716 32	1 511 018 028 11	25 150 905 051 0
Add: changes in accounting policies													7.01.02.02.02.0	1,311,710,720,44	9,230,200,014,70
Corrections of prior period errors															
Others															
II. Opening balance of current year	10,000,000,000,00						-56,553,888.79		390,686,194,14		-2.595.842.559.03		7 738 289 746 32	1 511 018 038 11	25 152 905 035 0
III. Changes in current year (decrease expressed with "-")							32,706,735.25		-228,285,841,13		-24.985.663.707.39		-25 181 242 813 27	-311 171 701 01	-25 575 717 515 18
(i) Total comprehensive income							32,706,735,25				-24.985.663.707.39		-24.952.956.972.14	-152 760 S42 13	75 TOS 717 S11 27
(ii) Contributions by and distributions to owners									-228,285,841,13			-	-228.285.841.13	108.285.840.22	-120 000 000 01
1. Capital contributions from owners														108 285 840 22	CC 019 29C 901
2. Capital contributions from other equity instruments holders														100,403,040,40	77.0+0,002,001
3. Share-based payments recognized in shareholders' equity															
4. Others									-228 285 841 13				270 705 011 12		22 122 202 002
(iii) Profit distribution													071+0*007077-		51.148,282,822-
I. Appropriation to surplus reserve										1					
2. Appropriation to general risk reserve												-			
3. Distributions to shareholders															
4. Others															
(iv) Internal transfer of shareholders' equity															
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve															
3. Surplus Reserve Used to Offset Losses															
4. Transfer of changes in defined benefit plans to retained earnings	s														
5. Transfer of other comprehensive income to retained earnings															
6. Others										-					
(v) Special reserve															
1. Appropriation to special reserve															
2. Use of special reserve		-										1			
(vi) Others															
IV. Closing balance of current year	10,000,000,000,00						-23.847.153.54		162,400,353,01		-27.581.506.266.42		-17 117 953 066 95	1 167 111 336 43	ri 010 000 320 71

The accompanying notes to the financial statements are an integral part of the financial statements.

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								Year	Year 2024						
7						Shareh	Shareholders' equity attributable to the parent	table to the par	ent						
Items	Daid in conital	Other equ	Other equity instruments	ents		Less:	Other							Non-Controlling	Total shareholdors'
N W	(Share capital)	Preference shares	Perpetual debts	Others	Capital reserve	Treasury shares	sive	pecial reserve	Special reserve Surplus reserve	ΔGeneral risk reserve	Unappropriated profit	Others	Sub-total	interests	
I Closing balance of prior year	5,000,000,000,00						-14,849,563,25		390,686,194,14		1.932.857.163.99		7 308 693 795 RR	2 200 306 711 11	0 509 000 505 33
Add: changes in accounting policies													100000000000000000000000000000000000000	2,200,000,111,44	24,000,000,000,0
Corrections of prior period errors												-			
Others															
II. Opening balance of current year	5,000,000,000,000						-14,849,563.25		390,686,194,14		1.932.857.163.99	I	88 162 269 802 2	2 200 306 711 11	0 500 000 505 33
III. Changes in current year (decrease expressed with "-")	5,000,000,000,000						41,704,325.54				4.528.699,723.02		429 595 951 44	-688 387 783 00	
(i) Total comprehensive income							41,704,325,54				4.528,699,723.02		4 570,404,048 56	-327 054 012 60	1
(ii) Contributions by and distributions to owners	5,000,000,000,00												5 000 000 000 000 00	-300 000 000 00	-
1. Capital contributions from owners	5,000,000,000,000												\$ 000 000 000 00	-300 000 000 000 00	4 700 000 000 000 4
2. Capital contributions from other equity instruments holders														000000000000000000000000000000000000000	00'000'000'000'
3. Share-based payments recognized in shareholders' equity															
4. Others															
(iv) Profit distribution												-		-61 333 770 40	AL 077 233 770 JA
1. Appropriation to surplus reserve															
△ 2. Appropriation to general risk reserve															
3. Distributions to shareholders														07 022 333 770 40	OF 023 220 40
4. Others												1		04,000,000	01,000,170,40
(v) Internal transfer of shareholders' equity															
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve												T			
3. Making up losses from surplus reserve															
4. Transfer of changes in defined benefit plans to retained earnings	10														
5. Transfer of other comprehensive income to retained earnings															
6. Others															
(iii) Special reserve															
1. Appropriation to special reserve															
2. Use of special reserve															
IV. Closing balance of current year	10 000 000 000 01					_	56 553 000 70		200 696 101 14		7 505 913 550 03		7 720 300 716 23	1 611 010 010 11	

The accompanying notes to the financial statements are an integral part of the financial statements.









Particle									Year 2023						
Paid to capital Paid to capital Professor Perpendia Profes	No.						Shareholder	' equity attributabl	e to the parent						
Stock Colored Colore	Items	Paid-in capital (Share capital)	Other equ Preference P	=	2					ΔGeneral risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Total :
Figure 1	I. Closing balance of prior year	5,000,000,000,00					10,364,760.1		390,686,194,14		4,906,307,576,53		10,307,358,530,84	-	12.600.330.609.33
Fig. 19 (19 (19 (19 (19 (19 (19 (19 (19 (19	Add: changes in accounting policies													-	
10,045,040 1,045,041 1,0	Corrections of prior period errors														
ceptrocade with """" Someonomone on Someone with """ LOADAGADOR TO	Others										279,567.21		279,567.21	10,629.37	290,196.58
Assection of the """) Assection of the """) Assection of the assection o	II. Opening balance of current year	5,000,000,000,000					10,364,760.1		390,686,194.14		1,906,587,113.74		10,307,638,098.05	4	12,600,620,805.91
State to townstate the first the fi	III. Changes in current year (decrease expressed with "-")						-25,214,323.4;				-2,973,729,979,75		-2,998,944,303.17	-92,675,996,42	-3,091,620,299.59
In shareholder' equity Serve Cequity Cequity	(i) Total comprehensive income						-25,214,323.4;				-2.973,729,979,75		-2.998,944,303.17	48,334,248.83	-3,047,278,552.00
Activity	(ii) Contributions by and distributions to owners													-29,380,050,52	-29,380,050,52
Started policy instruments believe	1. Capital contributions from owners														
In shareholder' equity 2-20,380,040 5.2	2. Capital contributions from other equity instruments holders														
Serve: Serve: Sequity: Sequity: Serve: Se	3. Share-based payments recognized in shareholders' equity														
selve -14,961,607,07 equity -14,961,607,07 cquity -14,961,607,07 income to retained earnings -14,961,607,07 income to retained earnings -14,961,607,07 income to retained earnings -14,961,607,07	4. Others													-29,380,050,52	-29,380,050,52
equity equity equity income to retained earnings income to	(iv) Profit distribution													-14,961,697,07	-14,961,697,07
serve Serve 14,961,697,07 equity Serve 14,961,697,07 eserve Serve 14,961,697,07 cuefin plans to retained earnings 11,961,697,07 income to retained earnings 11,961,697,07 income to retained earnings 11,961,697,07 income to retained earnings 11,961,697,07	1. Appropriation to surplus reserve														
equity -14,961,697,07 equity -14,961,697,07 escrete -14,961,697,07 income to retained earnings -14,961,697,07 income to retained earnings -14,961,697,07	△ 2. Appropriation to general risk reserve														
equity serve enefit plans to retained carnings income to retained carnings	3. Distributions to shareholders													-14,961,697,07	-14,961,697.07
equity eserve exerce tricing plans to retained earnings income to retain earnings income t	4. Others														
technic carried carnings income to retained carnings income to retained carnings	(v) Internal transfer of shareholders' equity														
neome to retained earnings income to retained earnings income to retained earnings income to retained earnings	1. Capitalization of capital reserve														
income to retained earnings income to retained earnings	2. Capitalization of surplus reserve														
income to retained earnings income to retained earnings	3. Making up losses from surplus reserve														
income to retained earnings	4. Transfer of changes in defined benefit plans to retained earnings														
	5. Transfer of other comprehensive income to retained earnings														\$.
	6. Others														
	(iii) Special reserve														
	1. Appropriation to special reserve														
	2. Use of special reserve														
		000000			+	+									

The accompanying notes to the financial statements are an integral part of the financial statements.











Currency: CNY

									Year 2022						
							Shareholders' equity attributable to the parent	ity attributable	to the parent						
Items (17)	Paid-in capital (Share capital)	Other equity instrur Preference Perpetual shares debts	21	2	Capital T.	Less: Treasury c	Other comprehensive Special reserve Surplus reserve income	pecial reserve		∆General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Total shareholders' equity
Closing balance of prior year	5,000,000,000,00						147,031,829,30		390,686,194.14		4.875,315,907.66		10,413,033,931.10	6,421,405,716,44	16,834,439,647,54
dd: changes in accounting policies															
Corrections of prior period errors															
Others											-77.804,416.78		-77.804,416.78		-77.804,416.78
. Opening balance of current year	5,000,000,000,00						147,031,829.30		390,686,194.14		4,797,511,490.88		10,335,229,514.32	6,421,405,716.44	16,756,635,230.76
J. Changes in current year (decrease expressed with "-")						•	-136,667,069,13				108,796,085.65		-27,870,983,48	-4,128,433,637.95	4,156,304,621.43
(i) Total comprehensive income						,	-136,667,069,13				108.796.085.65		-27,870,983,48	-100,148,749.06	-128,019,732,54
(ii) Contributions by and distributions to owners														-3,980,000,000,00	-3,980,000,000.00
1. Capital contributions from owners															
2. Capital contributions from other equity instruments holders															
3. Share-based payments recognized in shareholders' equity															
4. Others														-3,980,000,000,00	-3,980,000,000.00
(iv) Profit distribution														-48,284,888.89	-18,284,888.89
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve															
3. Distributions to shareholders														-18.284,888.89	-48.284,888.89
4. Others															
(v) Internal transfer of shareholders' equity															
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve															
3. Making up losses from surplus reserve															
4. Transfer of changes in defined benefit plans to retained earnings	S														
5. Transfer of other comprehensive income to retained earnings															
6. Others															
(iii) Special reserve															
1. Appropriation to special reserve															
2. Use of special reserve															
. Closing balance of current year	5,000,000,000,00						10,364,760,17		390,686,194.14		4,906,307,576.53		10,307,358,530.84	2,292,972,078.49	12,600,330,609,33

The accompanying notes to the financial statements are an integral part of the financial statements.









MCC Real Estate Group Co.,Ltd. NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1.GENERAL INFORMATION

MCC Real Estate Group Co.,Ltd.(hereinafter referred to as "the Target Company"),was established on 5 September 2001. The address of its registered office is 29th Floor (25), 30th Floor (26), No. 17, Madian East Road, Haidian District, Beijing. As at 30 June 2025, the registered capital of the company was RMB 10,000.00 million.

The parent company of the Target Company is Metallurgical Corporation of China Ltd., and the ultimate controlling party is China Minmetals Corporation.

the Target Company mainly engages in real estate development business. Business scope: Real estate development; Sell commercial housing; Real estate information consultation (excluding intermediary services); Accept the commission to engage in property management; Project investment.

2.BASIS OF PREPARATION AND PRESENTATION

The Unaudited Consolidated Financial Information of the Target Company comprise the unaudited consolidated balance sheets as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, the unaudited consolidated income statements, the unaudited consolidated statements of cash flows, and the unaudited consolidated statements of changes in equity for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025 and explanatory notes (the "Unaudited Consolidated Financial Information").

The Unaudited Consolidated Financial Information is prepared by the Target Company on a going concern basis.

The Unaudited Consolidated Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Target Company in preparation of the consolidated

financial statements of the Company for those respective years. The consolidated financial statements of the Target Company have been prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance.

The Unaudited Consolidated Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in "Accounting Standard for Business Enterprises No.30 – Presentation of financial statements" and "Accounting Standard for Business Enterprises No. 32 – Interim financial reporting". The information should be read in connection with the annual report issued by the Target Company for the relevant period.

The Unaudited Financial Information has been prepared refer to paragraph 68(2)(a)(1) of Chapter 14 of the Listing Rules solely for the purpose of inclusion in the Circular to be issued by Metallurgical Corporation of China Ltd. in connection with the very substantial disposal of the equity interest of the Target Company.

3.ACCOUNTS RECEIVABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	396,574,276.38	328,714,743.36	296,504,205.84	610,417,918.52
1-2 years (inclusive)	24,749,778.96	26,748,670.98	46,035,778.78	23,128,625.94
2-3 years (inclusive)	22,944,972.99	29,356,758.37	15,546,731.25	173,431,038.97
Over 3 years	1,306,538,204.61	1,449,492,546.04	1,593,067,024.67	1,513,740,911.46
Total	1,750,807,232.94	1,834,312,718.75	1,951,153,740.54	2,320,718,494.89
Bad debt provision	496,551,762.54	1,000,000.00		
Net Carrying Value of Accounts Receivable	1,254,255,470.40	1,833,312,718.75	1,951,153,740.54	2,320,718,494.89

4.ACCOUNTS PAYABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	2,132,451,286.87	3,084,938,619.86	3,117,532,606.61	4,997,634,420.28
1-2 years (inclusive)	853,795,801.23	681,508,781.83	1,356,352,657.09	915,135,307.93
2-3 years (inclusive)	499,770,352.28	729,554,429.47	444,289,057.31	418,413,839.77
Over 3 years	1,024,927,153.15	1,153,805,276.23	1,102,953,419.01	1,295,251,138.18
Total	4,510,944,593.53	5,649,807,107.39	6,021,127,740.02	7,626,434,706.16

5.OPERATING REVENUE

Item	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1.Main business subtotal	2,955,474,064.57	7,216,192,853.55	8,677,400,872.12	16,075,911,086.72
Incl: Real Estate Development	2,877,519,287.99	6,860,913,726.04	8,143,193,465.96	15,169,022,502.80
Others	77,954,776.58	355,279,127.51	534,207,406.16	906,888,583.92
2.Other business revenue	16,848,722.48	127,505,126.61	70,142,982.48	213,578,384.45
Incl: Others	16,848,722.48	127,505,126.61	70,142,982.48	213,578,384.45
Total	2,972,322,787.05	7,343,697,980.16	8,747,543,854.60	16,289,489,471.17

MCC Real Estate Group Co.,Ltd.

12 December 2025

The notes to the financial statem	nents from page 11 to page 13 were	e approved by the following
representatives:		
Person in charge of the	Person in charge of	Person in charge of
company	accounting function	accounting department
Signature:	Signature:	Signature:
Date:	Date:	Date:

China Non-ferrous Engineering Co., Ltd. Review Report

DAXIN YUE ZI [2025] No. 1-00023

大信会计师事务所(特殊普通合伙) WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.





大信会计师事务所 WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 学院国际大厦 22 层 2206 No.1 Zhichun Road, Haidian Dist. Beijing, China, 100083

电话 Telephone: +86 (10) 82330558 传真 Fax: 网址 Internet:

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Review Report

DAXIN YUE ZI [2025] No. 1-00023

To Metallurgical Corporation of China Ltd.(the "Company"):

We have reviewed the accompanying consolidated financial statements of China Non-ferrous Engineering Co., Ltd. (hereinafter referred to as "the Target Company"), which comprise the consolidated balance sheets as at 31 December 2022, 31 December 2023, 31 December 31 2024, and 31 July 2025, and the consolidated income statements, consolidated cash flow statements, consolidated statements of changes in equity, and related notes for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with Chinese Institute of Certified Public Accountants Review Standards No. 2101 - Review of Financial Statements. This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free from material misstatements. A review consists primarily of making inquiries of Company personnel and applying analytical procedures to financial data, and provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises, or that they do not present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, and its consolidated operating results and cash flows for



邮编 100083

WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 学院国际大厦 22 层 2206 No.1 Zhichun Road,Haidian Dist. Beijing, China, 100083

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the years then ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025.

The financial information has been prepared solely for the purpose of inclusion in the circular to be issued by the company in connection with the disposal of Target Company in accordance with the Hong Kong Main Board Listing Rule 14.68(2)(a)(i)(A).

梁弁

WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China

Certified Public Accountant of China

China . Beijing

Date: 12 December 2025

Consolidated Balance Sheet

Currency: CNY

Prepared by: China Non-ferrous Engineering Co., Ltd.					Currency: CNY
Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current assets:				**********	
Cash and Cash Equivalents		508,341,190.83	415,868,382.70	362,418,423.05	271,719,111.9
△Settlement reserves					
△Loans to banks and other financial institutions					
Financial assets at fair value through profit or loss					
Derivative financial assets					
Notes receivable		20,813,098.18	3,790,416.86	16,372,019.29	16,354,271.00
Accounts receivable	note 3	1,950,209,478.68	1,482,528,683.51	1,183,075,407.40	1,137,424,828.94
Receivables financing		35,361,561.76	14,319,548.32	44,225,748.65	347,950,149.05
Prepayments		589,925,492.83	1,176,895,373.87	798,118,819.89	684,359,255.37
△Premium receivable					
△Reinsurance accounts receivable					
△Reinsurance reserves receivable					
Centralised management funds receivable		391,153,497.61	570,787,300.79	275,012,881.12	405,704,435.34
Other receivables		1,802,004,712.26	1,798,874,369.39	1,741,317,743.99	868,388,487.62
Including: Interest receivable		1,308,673.79	1,308,673.79	1,308,673.79	1,308,673.79
Dividends receivable		26,980,351.76	51,555,351.76	51,555,351.76	52,161,271.96
△Financial assets purchased under reverse repurchase agreements			7 4 1/1-1		
Inventories		87,567,695.98	70,526,715.20	41,642,201.02	84,705,417.13
Including: Data Resourcess			11		
Contract assets		623,846,041.42	503,924,277.04	437,142,493.40	538,626,331.87
Assets held for sale					
Non-current assets due within one year		District Street Street Street			
Other current assets		253,680,897.92	338,687,568.54	227,365,303.53	168,434,861.18
Total current assets		6,262,903,667.47	6,376,202,636.22	5,126,691,041.34	4,523,667,149.40
Non-current assets:					
^Loans and advances					
Debt investments					
Other debt investments					
Long-term receivables	THE PERSON NAMED IN COLUMN 1				
Long-term receivables Long-term equity investments		1,025,254,512.62	973,879,300.52	900,058,435.14	839,186,857.14
Other equity investments		71,107,088.92	58,831,377.41	86,596,234.61	85,510,507.39
Other non-current financial assets		71,107,088.72	20,021,277.41	80,390,234.01	0,10,507.57
Investment properties		210 516 104 20	224,034,681.03	234,474,525.48	247,403,137.29
		219,516,194.20		1,744,094,784.20	1,507,172,683.34
Fixed assets		1,571,520,592.05	1,705,558,823.51		
Construction in progress		409,090,844.87	254,155,869.12	80,940,150.22	519,856,200.39
Bearer biological assets					
Oil and gas assets		10 (01 001 00	15 100 155 03	50,005,555,00	40 202 (02 0
Right-of-use assets		12,681,921.97	15,100,455.93	50,885,555.28	48,282,682.96
Intangible assets		2,679,859,990.02	2,733,435,315.68	2,642,023,456.76	2,498,672,272.29
Including: Data Resourcess					
Development expenditures					
Including: Data Resourcess					
Goodwill					
Long-term prepaid expenses		4,192,165.67	4,924,001.07	1,454,745.43	1,942,746.19
Deferred tax assets		93,345,312.73	85,582,105.02	83,062,372.45	83,823,394.31
Other non-current assets		107,165,774.00	115,068,918.12	59,850,956.00	33,821,879.00
Total non-current assets		6,193,734,397.05	6,170,570,847.41	5,883,441,215.57	5,865,672,360.30
			4		
Total assets		12,456,638,064.52	12,546,773,483.63	11,010,132,256.91	10,389,339,509.70

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:



Consolidated Balance Sheet (Continued)

Prepared by: China Non-forrous Engineering Co., Ltd.

Currency: CNY

Prepared by: China Non-forrous Engineering Co., Ltd.					Currency: CNY
Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current liabilities:		-			
Short-term borrowings		434,250,000.00	308,419,330.59		250,000,000.00
△Borrowings from central bank					
△Loans from banks and other financial institutions					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities				7	
Notes payable		44,683,863.34	62,179.82	452,500.00	
Accounts payable	note 4	2,606,179,871.20	2,278,512,754.19	1,583,460,790.02	1,525,556,409.67
Receipts in advance		203,597.00	9,486,937.84	10,074,068.76	10,151,526.21
Contract liabilities		1,588,304,737.79	2,418,870,230.22	1,729,003,315.22	1,238,849,662.48
△Financial assets sold under repurchase agreements					
△Deposits from customers and interbank deposits					
△Funds from securities trading brokerage business					
△Funds from securities underwriting business					
Employee benefits payable		137,933,997.94	138,589,667.23	137,732,727.28	117,496,381.68
Tax and surcharge payable		21,893,848.94	82,672,017.34	112,608,110.31	61,088,240.11
Other payables		581,249,214.95	644,430,758.53	657,152,145.26	666,619,338.11
Including: Interest payable		1,538,055.73		397,269.13	456,867.74
Dividends payable		33,336,681.56	33,336,681.56	26,336,681.56	26,336,681.56
△Fees and commissions payable					
AReinsurance accounts payable					
Liabilities held for sale		* 1	56		
Non-current liabilities due within one year		210,123,778.07	214,781,950.66	258,030,282.91	253,510,411.21
Other current liabilities		57,387,755.92	66,819,250.83	33,676,250.78	140,119.74
Total current liabilities		5,682,210,665.15	6,162,645,077.25	4,522,190,190.54	4,123,412,089.21
Non-current liabilities:					
△Insurance contract reserves			L Fey L	1,07 (0.57)	
Long-term borrowings		1,620,527,184.49	1,340,367,479.36	1,559,920,002.64	1,728,683,627.99
Bonds payable				2 4 70 1	
Including: Preference shares			10.00		
Perpetual debts				A. See Ton 1	
Lease liabilities		2,560,495.83	3,164,303.66	9,468,930.34	23,896,470.42
Long-term payables		58,472,062.62	58,472,062.62	70,490,503.13	89,607,693.09
Long-term employee benefits payable		212,634,000.00	212,634,000.00	215,666,000.00	231,519,000.00
Provisions		20,000,000.00	27,689,500.00	8,689,500.00	3,820,800.00
Deferred income		89,194,386.81	98,315,610.04	166,557,518.85	152,909,240.95
Deferred tax liabilities	,			A Sufficient	199,200.91
Other non-current liabilities					
Total non-current liabilities		2,003,388,129.75	1,740,642,955.68	2,030,792,454.96	2,230,636,033.36
Total liabilities		7,685,598,794.90	7,903,288,032.93	6,552,982,645.50	6,354,048,122.57
Owners' equity (or Shareholders' equity):					
Paid-in capital (or share capital)		2,346,730,000.00	2,346,730,000.00	2,346,730,000.00	2,346,730,000.00
Other equity instruments					
Including: Preference shares					
Perpetual debts					
Capital reserve		-72,924,968.74	-72,932,393.47	-73,006,914.30	-56,607,583.09
Less: Treasury shares		1. 1.51			
Other comprehensive income		-108,887,134.11	-120,207,395.71	-106,238,399.78	-104,585,329.76
Special reserve		6,540,175.45	3,785,332.56	2,700,771.12	
Surplus reserve		326,459,500.40	326,459,500.40	309,827,742.07	302,124,725.45
△General risk reserve		2 100 110			
Unappropriated profit		1,740,423,440.44	1,611,388,948.45	1,424,396,015.78	1,087,243,563.94
Total owners' equity (or shareholders' equity) attributable to the parent		4,238,341,013.44	4,095,223,992.23	3,904,409,214.89	3,574,905,376.54
*Non-controlling interests		532,698,256.18	548,261,458.47	552,740,396.52	460,386,010.59
Total owners' equity (or shareholders' equity)		4,771,039,269.62	4,643,485,450.70	4,457,149,611.41	4,035,291,387.13
Total liabilities and owners' equity (or shareholders' equity)		12,456,638,064.52	12,546,773,483.63	11,010,132,256.91	10,389,339,509.70

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative

Chief Financial Officer:

Head of Accounting Department:

Consolidated Income Statement

Prepared by: China Non-ferrous Engineering Co., Ltd.					Currency: CN
Heins	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1. Total operating revenue		5,226,714,724.54	8,717,611,782.24	6,233,074,011.24	6,947,361,012.8
Including, Operating revenue	note 5	5,226,714,724.54	8,717,611,782.24	6,233,074,011.24	6,947,361,012.8
\(\Delta \text{Interest income } \)					
ΔEarned premium					
△Fee and commission income		5 010 500 504 00	0 440 222 405 20	6 067 212 670 90	(242 521 052 6
2. Total operating costs		5,010,500,594.08	8,449,323,495.28	6,057,212,570.89	6,243,521,852.5
Including: Operating costs		4,549,503,558.35	7,614,598,401.12	5,144,638,163.96	5,293,307,983.1
△Interest expenses					
△ Fee and commission expenses	-				
△Surrender value	-				
△Net claims paid					
△Net appropriation for insurance contracts reserves △Dividend expenses for policyholders	-	-			
△Reinsurance expenditures					
Taxes and surcharges	-	32,139,581.41	68,260,471.84	58,055,946.43	65,764,076.8
Selling expenses		33,161,189.21	86,968,119.62	90,741,281.75	74,355,954.4
	-	136,412,994.44	277,408,977.42	302,908,459.81	260,005,176.7
Administrative expenses Research and development expenses	-	224,827,833.49	360,855,456.26	412,367,356.44	420,524,169.2
	-				129,564,492.1
Financial expenses Including: Interest expenses		34,455,437.18 30,030,173.61	41,232,069.02 45,659,222.94	48,501,362.50 47,788,856.46	120,007,384.9
Interest income			14,087,292.62	18,889,861.42	7,346,874.8
Add: Other income	-	4,205,114.44	100,739,553.70	15,956,736.09	22,330,333.1
Investment income (losses expressed with "-")	-	51,369,572.45	86,608,354.18	63,507,337.23	-105,359,984.1
		51,399,372.43	73,762,697.70	64,172,729.54	8,466,950.7
Including: Investment income from associates and joint ventures		31,390,341.47	73,702,097.70	04,172,729.34	8,400,930.7
Gains from derecognition of financial assets measured at amortized costs	-				
△Foreign exchange gains (losses expressed with "-")					
Gains on hedge of a net position (losses expressed with "-")				451 674 30	-465,310.4
Gains from changes in fair value (losses expressed with "-")	1	22 261 660 72	00.050.000.72	-451,674,39 -127,446,250.18	-142,993,744.0
Credit impairment losses (losses expressed with "-")		-22,261,659.72	-90,950,080.72		
Assets impairment losses (losses expressed with "-")	+	-114,563,484.36	-91,321,543.88	-39,947,679.19	-100,495,109.0
Gains on disposal of assets (losses expressed with "-")	+	21,238.27	139,636,199.34	447,581,089.33	44,458.2
3. Operating profit (loss expressed with "-")		151,615,060.51	413,000,769.58	535,060,999.24	376,899,803.9
Add: Non-operating income	-	1,956,706.01	32,348,525.74	4,409,383.23	11,005,003.63
Less: Non-operating expenses	-	7,084,273.56	23,401,650.66	6,224,485.25	30,071,304.33
4. Total profit (loss expressed with "-")	-	146,487,492.96	421,947,644.66	533,245,897.22	357,833,503.2
Less: Income tax expenses	1	33,944,678.18	82,579,062.91	72,631,556.31	47,373,717.6
5. Net profit (net loss expressed with "-")	-	112,542,814.78	339,368,581.75	460,614,340.91	310,459,785.6
Including: Net Profit Of the Acquiree Earned before Combination					
A. Classified by continuing and discontinued operations		110 540 014 70	220 260 601 76	160 (11740 01	710 450 705 6
1. Net profit from continuing operations (losses expressed with "-")		112,542,814.78	339,368,581.75	460,614,340.91	310,459,785.6
2. Net profit from discontinued operations (losses expressed with "-")					
B. Attributable to	-				
1. Shareholders of the parent		128,264,061.73	340,260,025.66	368,965,946.44	150,630,059.3
*2. Non-controlling interests		-15,721,246.95	-891,443.91	91,648,394.47	159,829,726.3
6. Other comprehensive income, net of income tax		11,956,055.23	-14,355,596.64	-1,247,164.23	-20,824,395.20
Attributable to shareholders of the parent		12,090,691.86	-14,526,995.66	-1,653,070.02	-21,039,722.54
A. Items that will not be reclassified subsequently to profit or loss	-	12,077,597.10	-13,806,520.32	-1,980,137.24	-20,168,566.99
1. Remeasurement Changes of Defined Benefit Plans		8,000.00	-14,764,250.00	-2,777,250.00	-864,250.0
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	1	-22,554.10	-10,246.51	-7,891.80	-12,172.5
3. Fair value changes of investments in other equity instruments	-	12,092,151.20	967,976.19	805,004.56	-19,292,144.4
4. Fair value changes of the entity's own credit risk				26-1	
B. Items that may be reclassified subsequently to profit or loss		13,094.76	-720,475.34	327,067.22	-871,155.5
1.Other comprehensive income that can be reclassified to profit or loss under equity method			-6,106.64	9,823.19	-23,871.0
2. Fair Value Changes of Other Debt Investments					
3. Other comprehensive income from reclassification of financial assets					
4. Debt instrument measured at fair value through other comprehensive income - Credit loss allowance	-				
5. Cash flow hedge reserve (Effective portion of gains or losses on eash flow hedge)	1		214 142		
6. Translation differences of financial statements presented in foreign currencies	1	168,797.26	-816,448.68	-1,148,816.28	314,898.2
7. Others		-155,702.50	102,079.98	1,466,060.31	-1,162,182.7
*Attributable to non-controlling interests	1	-134,636.63	171,399.02	405,905.79	215,327.3
7. Total comprehensive income	1	124,498,870.01	325,012,985.11	459,367,176.68	289,635,390.42
Attributable to shareholders of the parent	1	140,354,753.59	325,733,030.00	367,312,876.42	129,590,336.77
*Attributable to non-controlling interests		-15,855,883.58	-720,044.89	92,054,300.26	160,045,053.6
8. Earnings per share	1				
Basic earnings per share (yuan per share)					
Diluted earnings per share (yuan per share)					

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Consolidated Statement of Cash Flows

Prepared by: China Non-ferrous Engineering Co., Ltd. Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Currency: CN Year 2022
1. Cash flows from operating activities:	Notes	Jan-Jul 2023	1 car 2024	1 car 2025	1 car 2022
Cash received from sales of goods or rendering of services	-	2 911 225 754 12	0.020.402.276.60	- C 000 001 502 20	5 000 (52 (72 0
And the crease in customer deposits and due to banks and other financial institutions	-	3,811,225,754.13	9,029,493,376.50	6,889,991,503.39	5,980,652,673.0
	-				
ANet increase in borrowings from the Central Bank					
And increase in borrowings from other financial institutions					
△Cash received for insurance contract premium	-				
△Net cash received from reinsurance contracts			=	1 . 1	
△Net increase in deposits and investments from policyholders					
△Cash received for interest, fee and commission					
△Net increase in borrowings from banks					
△Net cash increase under repurchase agreements					
△Net increase received from securities trading brokerage business					
Refunds of taxes and surcharges		144,211,395.30	66,581,788.07	36,249,214.24	21,000,115.50
Cash received relating to other operating activities		87,652,134.72	223,655,770.89	191,235,328.13	340,242,918.98
Sub-total of cash inflows from operating activities		4,043,089,284.15	9,319,730,935.46	7,117,476,045.76	6,341,895,707.55
Cash paid for goods and services		3,275,236,695.02	6,482,406,789.64	4,228,546,460.82	3,696,032,343.17
△Net increase in loans and advances to customers					
△Net increase in deposit in the Central Bank and due from banks and other financial institutions				_ (= _ ^	
△Cash paid for claims in insurance contracts					
△Net increase in funds lent under repurchase agreements					
△Cash paid for interest, fee and commission		-			
△Cash paid for dividends for policyholders		· · · · · · · · · · · · · · · · · · ·			
Cash paid to and on behalf of employees		597,680,930.54	1,349,215,252.37	1,251,386,416.34	1,173,306,217.96
Cash paid for taxes and surcharges		150,246,393.79	327,017,568.65	192,332,957.75	306,019,790.42
Cash paid relating to other operating activities		243,421,922.16	296,411,889.12	423,869,376.03	300.086.111.14
Sub-total of cash outflows from operating activities		4,266,585,941.51	8,455,051,499.78	6,096,135,210.94	5,475,444,462.69
Net cash flows from operating activities		-223,496,657.36	864,679,435.68	1,021,340,834.82	866,451,244.86
2. Cash flows from investing activities:		-225,470,057.50			
Cash received from disposal of investments		2,820,956.53	29,239,595.31	20,507,464.14	
Cash received from investment income		25,431,033.62	12,845,656.48		46,720,434.78
Net cash received from disposal of fixed assets, intangible assets and other long-term assets				613,015.73	21,516,747.62
Net cash received from disposal of fixed assets, intalgible assets and other long-term assets Net cash received from disposal of subsidiaries and other business units		296,383.50	145,984,335.50	31,250.00	314,685.00
		1.005.050.000.00	0.744.007.400.00	(100 0 (1 100 0 0	
Cash received relating to other investing activities		4,225,750,782.08	8,744,927,623.98	6,138,961,600.00	3,667,767,184.01
Sub-total of cash inflows from investing activities		4,254,299,155.73	8,932,997,211.27	6,160,113,329.87	3,736,319,051.41
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		248,776,369.15	540,272,093.94	491,168,680.20	1,024,944,876.73
Cash paid for acquisition of investments				6,800,000.00	
△Net increase in mortgage loans					
Cash paid for obtaining subsidiaries and other business units					
Cash paid relating to other investing activities		4,047,374,177.68	9,037,358,010.18	6,002,721,890.81	4,008,648,357.63
Sub-total of cash outflows from investing activities		4,296,150,546.83	9,577,630,104.12	6,500,690,571.01	5,033,593,234.36
Net cash flows from investing activities		-41,851,391.10	-644,632,892.85	-340,577,241.14	-1,297,274,182.95
3. Cash flows from financing activities:				-	
Cash received from capital contributions			3,120,600.00		368,495.00
Including: Cash received from non-controlling shareholders' capital contributions to subsidiaries			3,120,600.00		368,495.00
Cash received from borrowings		555,903,590.06	576,877,631.33	153,955,236.87	1,100,476,380.49
Cash received relating to other financing activities			15,000,000.00	52,830,000.00	718,410,000.00
Sub-total of cash inflows from financing activities		555,903,590.06	594,998,231.33	206,785,236.87	1,819,254,875.49
Cash repayments of borrowings		131,614,615.52	484,358,088.62	610,635,000.42	1,467,309,704.00
Cash payments for distribution of dividends, profits, or for interest expenses		16,446,043.03	159,809,595.75	69,871,851.69	201,213,816.44
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders			W		
Cash paid relating to other financing activities		45,266,150.41	118,091,952.54	116,067,629.47	405,122,334.74
Sub-total of eash outflows from financing activities		193,326,808.96	762,259,636.91	796,574,481.58	2,073,645,855.18
Net cash flows from financing activities		362,576,781.10	-167,261,405.58	-589,789,244.71	-254,390,979.69
4. Effect of foreign exchange rate changes on cash and cash equivalents		-4,755,924.51	800,572.43	8,726,718.57	13,208,054.97
5. Net increase/ (decrease) in cash and cash equivalents		92,472,808.13	53,585,709.68	99,701,067.54	-672,005,862.81
Add: Opening balance of cash and cash equivalents		415,868,382.70	362,282,673.02	262,581,605.48	934,587,468.29
F O		410,000,002.70	302,202,073.02	202,361,003.46	737,307,400.29

Legal Representative: The accompanying notes to the financial statements are an integral part of the financial statements.

Chief Financial Officer:

Head of Accounting Department:

Consolidated Statement of Changes in Equity

								J-nel.	Jan-Jul 2025						Currency: Civi
						Sharehold	ters' equity attrib	Shareholders' equity affributable to the parent	ant						
Items		Other	Other equity instruments	nente		-	The family and	and an or annual		-					
	Paid-in capital (Share capital)	Preference Perpetual	Perpetual debts	Others	Capital reserve	Less: Treasury c	Other comprehensive income	Special reserve	Surplus reserve	∆General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Total shareholders' equity
I. Closing balance of prior year	2,346,730,000.00				-72,932,393.47		-120.207.395.71	3 785 337 56	326 459 500 40		1 611 300 040 45		1000 111 000 1	24 024 125 044	200 000 000
Add: changes in accounting policies									2.000		C+:0+C':00C':110':1		4,095,425,996.45	248,201,438.47	4,043,485,450.70
Corrections of prior period errors															
Others															
11. Opening balance of current year	2,346,730,000.00				-72,932,393.47		-120.207.395.71	3.785.332.56	326 459 500 40		1 611 388 948 45		4 005 272 000 4	24 024 120 043	02 024 205 257 4
III. Changes in current year (decrease expressed with "-")					7,424.73		11,320,261.60	2,754,842.89			129 034 491 99		143 117 071	148,201,438.47	1,045,485,430.70
(i) Total comprehensive income							12.090.691.86				128 264 061 73		12.120,111,011	62.202,000,01	124 400 070 070
(ii) Contributions by and distributions to owners					7,424.73						0.100		44,133,39	-13,623,663,36	124,498,870.01
1. Capital contributions from owners													61,724,1		1,424.13
2. Capital contributions from other equity instruments holders												1			
3. Share-based payments recognized in shareholders' equity															
4. Others					7.424.73										
(iii) Profit distribution													1,424.13		7,424.73
1. Appropriation to surplus reserve															
2. Appropriation to general risk reserve															
3. Distributions to shareholders												İ			
4. Others															
(iv) Internal transfer of shareholders' equity							-770 430 26				25 027 022				
1. Capitalization of capital reserve											07.004,017				
2. Capitalization of surplus reserve															
3. Surplus Reserve Used to Offset Losses															
4. Transfer of changes in defined benefit plans to retained earnings	SS														
5. Transfer of other comprehensive income to retained earnings							-770.430.26				20 027 022				
6. Others											07.051.07				
(v) Special reserve								2.754.842.89				1	2 754 842 80	Or 193 COL	01 163 570 5
1. Appropriation to special reserve								6,509,533.65					6 500 533 65	504 087 47	51.71.71.7
2. Use of special reserve								-3.754.690.76					27 000 127	211 401 19	1,010,000,00
(vi) Others													01:000,000	01:101:116	+6.160,000,+-
IV. Closing balance of current year	2,346,730,000.00				-72,924,968.74		-108,887,134.11	6,540,175.45	326,459,500.40		1.740.423.440.44		4 238 341 013 44	81 956 869 685	4 771 039 269 62
						-			-					224,000,000,000	

e accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative: ST 1718

l of Accounting Department:

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Prepared by: China Non-ferrous Engineering Co., Ltd.															Currency: CNY
								Year 2024	2024						
ない。						Shareho	Shareholders' equity attributable to the parent	utable to the par	ent						
Items	1 77 -	Other equity instruments	ty instrume	ints		Less:	Other							Non-controlling	Total shareholderet
The First	(Share capital)	Preference F	Perpetual debts	Others	Capital reserve	'n	sive	Special reserve Surplus reserve	Surplus reserve	∆General risk reserve	Unappropriated profit	Others	Sub-total		equity
I. Closing balance of prior year	2,346,730,000.00				-73,006,914.30		-106.238.399.78	2.700.771.12	309.827.742.07		1 474 396 015 78		3 904 409 214 89	557 740 396 52	4 457 140 611 41
Add: changes in accounting policies													C. L. L. L. C. L.	20.000,000,000	15:110,251,105,
Corrections of prior period errors												l			
Others												T			
II. Opening balance of current year	2,346,730,000.00				-73,006,914.30		-106,238,399.78	2,700,771.12	309,827,742.07		1,424,396,015.78		3.904,409,214.89	552.740.396.52	4.457.149.611.41
III. Changes in current year (decrease expressed with "-")					74,520.83		-13,968,995.93	1,084,561.44	16,631,758.33		186,992,932.67		190,814,777.34	4,478,938.05	186,335,839.29
(i) Total comprehensive income							-14,526,995.66				340,260,025.66		325,733,030.00	-720,044.89	325,012,985.11
(ii) Contributions by and distributions to owners					74,520.83								74,520.83	3,120,600.00	3.195.120.83
1. Capital contributions from owners														3,120,600.00	3.120 600 00
2. Capital contributions from other equity instruments holders															200000000000000000000000000000000000000
3. Share-based payments recognized in shareholders' equity												l			
4. Others					74,520.83								74.520.83		74 520 83
(iv) Profit distribution									16,687,558.30		-152,764,893,23		-136.077.334.93	-7 000 000 00	-143 077 334 93
1. Appropriation to surplus reserve									16,687,558.30		-16.687,558.30				
△ 2. Appropriation to general risk reserve															
3. Distributions to shareholders											-136.077.334.93		-136 077 334 93	-7 000 000 00	10 255 770 521-
4. Others												T		0000000	62.Fee, 10, eF1
(v) Internal transfer of shareholders' equity							557.999.73		-55.799.97		72 001 605-				
1. Capitalization of capital reserve												l			
2. Capitalization of surplus reserve															
3. Making up losses from surplus reserve															
4. Transfer of changes in defined benefit plans to retained earnings	S.														
5. Transfer of other comprehensive income to retained earnings							557,999.73		-55.799.97		-502 199 76				
6. Others															
(iii) Special reserve								1,084,561.44					1,084,561.44	120.506.84	1,205,068,28
1. Appropriation to special reserve								69,508,244.71					69,508,244.71	8,902,902.94	78,411,147.65
2. Use of special reserve								-68,423,683.27					-68,423,683.27	-8,782,396.10	-77,206,079.37
22								10 10 1							
IV. Closing balance of current year	2,346,730,000.00				-72,932,393.47		-120,207,395.71	3,785,332.56	3,785,332.56 326,459,500.40		1,611,388,948.45		4,095,223,992.23	548,261,458.47	4,643,485,450.70

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

d of Accounting Department:

John O

を終														
						Shareholders' ganity affributable to the parent	v attributable to th	P narent						
Items	Poid in conito	Other equity	Other equity instruments		Less:	Other							Non-controlling	Total charoholdore
2	(Share capital)	Preference Perpetual	erpetual Others	Capital reserve	-	СОШ	Special reserve	Surplus reserve	∆General risk reserve	Unappropriated profit	Others	Sub-total	interests	equity
I. Closing balance of prior year	2,346,730,000.00			-56,607,583.09	3.09	-104,585,329.76		302,124,725.45		1.087.243.563.94		3 574 905 376 54	460 186 010 50	4 035 301 387 13
Add: changes in accounting policies												100000000000000000000000000000000000000	60.010,000,000	61.706,172,000,+
Corrections of prior period errors														
Others														
II. Opening balance of current year	2,346,730,000.00			-56,607,583.09	3.09	-104,585,329.76		302 124 725 45		1 087 741 561 04		3 574 005 376 54	460 305 010 50	11 500 100 310 1
III. Changes in current year (decrease expressed with "-")				-16,399,331.21	.21	-1.653,070.02	2.700.771.12	7 703 016 62		337 152 451 84	-	30 000 000 000	400,360,010,39	4,055,192,291,4
(i) Total comprehensive income						-1.653.070.02				368 965 946 44		CE. 2003,003,035	92,334,363.93	421,838,224.28
(ii) Contributions by and distributions to owners										11.01.01.00.000		24,016,016,006	92,004,300.20	459,367,176.08
1. Capital contributions from owners														
2. Capital contributions from other equity instruments holders														
3. Share-based payments recognized in shareholders' equity					-									
4. Others														
(iv) Profit distribution				-16.399.331.21	21			7 703 016 62		21 013 404 60		40 500 000 10		
1. Appropriation to surplus reserve								7.703.016.62		C9 910 £07 7-		40,509,505,04		40,509,809.19
△ 2. Appropriation to general risk reserve														
3. Distributions to shareholders										3C 3CT 30V OF.		20 202 207 00		20,200,000
4. Others				-16,399,331,21	.21					90 376 700 9		10 100 001 01		-30,406,726.26
(v) Internal transfer of shareholders' equity										0701710770		-10,103,062.93		-10,103,082.93
1. Capitalization of capital reserve														
2. Capitalization of surplus reserve														
3. Making up losses from surplus reserve														
4. Transfer of changes in defined benefit plans to retained earnings			-											
5. Transfer of other comprehensive income to retained carnings														
6. Others														
(iii) Special reserve							2.700.771.12					C1 177 007 C	100 005 67	05 250 000 5
1. Appropriation to special reserve							31,532,651.33					31.17.651.15	97 02 021 971 9	36 700 391 62
2. Use of special reserve							-28,831,880.21					12 831 880 21	4 876 644 67	-33 708 524 83
													-0.10.00.00.	20,100,027,00
IV. Closing balance of current year	2,346,730,000.00			-73,006,914,30	130	87 991 816 901-	2 700 771 12	2,700,771,12 3,09,827,742,07		1 474 106 015 78	-	3 904 409 314 80	552 740 305 63	4 467 140 711 41

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

of Accounting Department:

13.50								Year 2022						
						Shareholders' equ	Shareholders' equity attributable to the parent	the parent						
Items		Other equit	Other equity instruments		1 000									
14 12	Paid-in capital (Share capital)	Preference Perpetual		Others Capits	Capital reserve Treasury	com		Special reserve Surplus reserve	∆General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	inderests equity
1. Closing balance of prior year	2,346,730,000.00			-58,(-58,017,367.59	-78,275,207.22	2	281,664,809.45		1,028,867,240,29		3.520.969.474.93	3.520.969.474.93 1.199.296.375.16	4.720.265.850.09
Add: changes in accounting policies														Control of the contro
Corrections of prior period errors														
Others										2,251,331.36		2,251,331.36	250,148.04	2.501.479.40
II. Opening balance of current year	2,346,730,000.00		-	-58,0	-58,017,367.59	-78,275,207.22	-	281,664,809.45		1,031,118,571.65		3,523,220,806.29	3,523,220,806.29 1,199,546,523.20	4,722,767,329.49
III. Changes in current year (decrease expressed with "-")				1,4	1,409,784.50	-26,310,122.54	4	20,459,916.00		56,124,992.29		51,684,570.25	-739,160,512.61	-687,475,942.36
(i) Total comprehensive income					5	-21,039,722.54	4			150,630,059.31		129,590,336.77	160,045,053.65	289,635,390.42
(ii) Contributions by and distributions to owners													-890,905,566.26	-890,905,566.26
1. Capital contributions from owners													368,495.00	368,495.00
2. Capital contributions from other equity instruments holders														
3. Share-based payments recognized in shareholders' equity													-891,274,061,26	-891.274.061.26
4. Others														
(iv) Profit distribution				1,4	1,409,784.50			20,459,916.00		-99,775,467.02		-77,905,766.52	-8,300,000.00	-86,205,766.52
1. Appropriation to surplus reserve								20,459,916.00		-20,459,916.00				
△ 2. Appropriation to general risk reserve														
3. Distributions to shareholders										-79,315,551.02		-79.315.551.02	-8.300.000.00	-87.615.551.02
4. Others				7.1	1,409,784.50							1,409,784.50		1,409,784.50
(v) Internal transfer of shareholders' equity						-5,270,400.00	0			5,270,400.00				
1. Capitalization of capital reserve														
2. Capitalization of surplus reserve														
3. Making up losses from surplus reserve														
4. Transfer of changes in defined benefit plans to retained earnings	Sâ													
5. Transfer of other comprehensive income to retained earnings						-5,270,400.00	0			5.270.400.00				
6. Others														
(iii) Special reserve														
1. Appropriation to special reserve							41,858,834.08					41,858,834.08	3,371,595.62	45,230,429.70
2. Use of special reserve							-41,858,834.08					41,858,834.08	-3,371,595.62	45,230,429.70
						1								
IV. Closing balance of current year	2,346,730,000.00			-56,0	-56,607,583.09	-104,585,329.76	9	302,124,725.45		1,087,243,563.94		3,574,905,376.54	460,386,010.59	4,035,291,387.13

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

of Accounting Department:

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China Non-ferrous Engineering Co., Ltd. NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1.GENERAL INFORMATION

China Non-ferrous Engineering Co., Ltd. (hereinafter referred to as the "Target Company"), originally named Beijing Non-ferrous Metallurgical Design and Research Institute, was founded in February 1953 with the approval of the former Ministry of Heavy Industry. On February 22, 2002, upon approval by the State Administration for Industry and Commerce of the People's Republic of China, Beijing Non-ferrous Metallurgical Design and Research Institute was renamed China Non-ferrous Engineering Design and Research Institute. On December 12, 2008, it was restructured into a one-person limited liability company and renamed China Non-ferrous Engineering Co., Ltd. In November 2020, Metallurgical Corporation of China Ltd. Limited approved a capital increase to the Target Company with a total amount of RMB 46.73 million, which was funded by the entrusted loan of RMB 20.92 million from Wuxi Xidong Environmental Protection and Energy Co., Ltd. and the entrusted loan of RMB 25.81 million from Xiangyang Enfei Environmental Protection and Energy Co., Ltd. After the completion of the capital increase, the paid-in capital of the Target Company increased from RMB 2,300 million to RMB 2,346.73 million. Metallurgical Corporation of China Ltd. Limited still holds 100% of the shares; the legal representative is Liu Cheng, and the registered address is No. 12, Fuxing Road, Haidian District, Beijing. The parent company of the Target Company is Metallurgical Corporation of China Ltd., andits ultimate controlling party is China Minmetals Corporation.

Industries of the Target Company: Engineering Contracting, Manufacturing of Other Non-metallic Mineral Products, Other Pollution Control, Other Electricity Generation.

Approved Business Scope of the Target Company: Domestic and overseas engineering general contracting, engineering survey, engineering design, engineering consulting, cost consulting, project management, engineering supervision, engineering bidding, equipment development, equipment



procurement and complete sets, system integration and other engineering construction services; technology development, transfer, consulting, training, as well as domestic and foreign trade and import and export of technologies, equipment and labor services supporting engineering projects; advertising publication in the journals China Mine Engineering, China Non-ferrous Metallurgy, Non-ferrous Metallurgical Energy Conservation and Non-ferrous Equipment; house leasing; research, production and sales of high-purity polysilicon, high-purity silicon tetrachloride, high-purity silicon compound products, anhydrous hydrogen chloride, fumed silica and hydrochloric acid (the above hazardous chemical projects are limited to the operation of branch offices with valid licenses); technical services for high-purity polysilicon and silicon compounds; design of sewage (wastewater) treatment and water supply treatment projects; general contracting of construction projects and professional contracting; manufacturing of water supply and drainage equipment; waste-to-energy power generation; technological development of waste-to-energy power generation technology; development and operation management of hazardous waste disposal projects; collection, transportation, storage, treatment, disposal, landfill and comprehensive utilization of hazardous materials; treatment and disposal of industrial waste; comprehensive utilization of solid waste; sewage treatment; technical research and development, technical consulting and technical services of ecological and environmental pollution control technologies; production, purchase and sale of environmental protection materials, environmental protection equipment and new environmental protection products; development, investment, general contracting, design, procurement and operation of solar power generation projects; technical development and technical services of photovoltaic power stations, photovoltaic power generation systems and products; trade services of photovoltaic power generation products; etc.

2.BASIS OF PREPARATION AND PRESENTATION

The Unaudited Consolidated Financial Information of the Target Company comprise the unaudited consolidated balance sheets as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, the unaudited consolidated income statements, the unaudited consolidated statements of cash flows, and the unaudited consolidated statements of changes in equity for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025 and explanatory notes (the "Unaudited Consolidated Financial Information").

The Unaudited Consolidated Financial Information is prepared by the Target Company on a going concern basis.

The Unaudited Consolidated Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Target Company in preparation of the consolidated financial statements of the Company for those respective years. The consolidated financial statements of the Target Company have been prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance.

The Unaudited Consolidated Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in "Accounting Standard for Business Enterprises No.30 – Presentation of financial statements" and "Accounting Standard for Business Enterprises No. 32 – Interim financial reporting". The information should be read in connection with the annual report issued by the Target Company for the relevant period.

The Unaudited Financial Information has been prepared refer to paragraph 68(2)(a)(1) of Chapter 14 of the Listing Rules solely for the purpose of inclusion in the Circular to be issued by Metallurgical Corporation of China Ltd. in connection with the very substantial disposal of the equity interest of the Target Company.

3.ACCOUNTS RECEIVABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	1,256,369,443.32	886,442,696.59	765,161,258.34	713,785,234.00
1-2 years (inclusive)	420,387,191.37	312,048,737.23	275,070,352.73	311,407,664.96
2-3 years (inclusive)	189,373,993.03	240,143,044.46	142,876,738.22	146,574,276.02
Over 3 years	254,601,841.61	194,329,573.44	160,777,309.33	106,058,115.77
Total	2,120,732,469.33	1,632,964,051.72	1,343,885,658.62	1,277,825,290.75
Bad debt provision	170,522,990.65	150,435,368.21	160,810,251.22	140,400,461.81
Net Carrying Value of Accounts Receivable	1,950,209,478.68	1,482,528,683.51	1,183,075,407.40	1,137,424,828.94

4.ACCOUNTS PAYABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	1,734,121,230.03	1,469,754,891.42	938,721,626.14	907,747,726.52

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
1-2 years (inclusive)	417,335,779.84	393,484,178.97	333,543,479.01	328,135,200.32
2-3 years (inclusive)	210,808,786.38	190,277,176.77	95,666,888.66	66,123,316.17
Over 3 years	243,914,074.95	224,996,507.03	215,528,796.21	223,550,166.66
Total	2,606,179,871.20	2,278,512,754.19	1,583,460,790.02	1,525,556,409.67

5.OPERATING REVENUE

Item	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1.Main business subtotal	5,223,522,330.46	8,711,013,885.69	6,228,991,030.92	6,945,883,237.81
Incl: Engineering Contracting	4,624,606,779.25	7,702,350,858.89	4,943,260,343.06	3,947,690,987.83
Other: Waste Incineration, Photovoltaic Power Generation, Solid Waste Treatment	341,411,136.01	619,084,504.27	556,947,797.29	1,033,812,478.36
Silicon-based Materials Sales	172,007,492.27	216,482,872.71	543,077,272.48	1,788,864,244.15
Property Leasing/ Property Management	85,496,922.93	173,095,649.82	185,705,618.09	175,515,527.47
2.Other business revenue	3,192,394.08	6,597,896.55	4,082,980.32	1,477,775.00
Incl: Others	3,192,394.08	6,597,896.55	4,082,980.32	1,477,775.00
Total	5,226,714,724.54	8,717,611,782.24	6,233,074,011.24	6,947,361,012.81

China Non-ferrous Engineering Co., Ltd.

12 December 2025

representatives:		
Person in charge of the	Person in charge of	Person in charge of
company	accounting function	accounting department
Signature:	Signature:	Signature:
Date:	Date:	Date:

The notes to the financial statements from page 11 to page 14were approved by the following

MCC Tongsin Resources Limited Review Report

DAXIN YUE ZI [2025] No. 1-00024

大信会计师事务所(特殊普通合伙) WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.





大信会计师事务所 北京市海淀区知春路 1 号 学院国际大厦 22 层 2206 邮编 100083 WUYIGE Certified Public Accountants.LLP Room 2206 22/F,Xueyuan International Tower No.1 Zhichun Road,Haidian Dist. Beijing,China,100083

电话 Telephone: +86 (10) 82330558 传真 Fax: +86 (10) 82327668 网址 Internet: www.daxincpa.com.cn

Review Report

DAXIN YUE ZI [2025] No. 1-00024

To Metallurgical Corporation of China Ltd.(the "Company"):

We have reviewed the accompanying consolidated financial statements of MCC Tongsin Resources Limited (hereinafter referred to as "the Target Company"), which comprise the consolidated balance sheets as at 31 December 2022, 31 December 2023, 31 December 31 2024, and 31 July 2025, and the consolidated income statements, consolidated cash flow statements, consolidated statements of changes in equity, and related notes for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with Chinese Institute of Certified Public Accountants Review Standards No. 2101 - Review of Financial Statements. This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free from material misstatements. A review consists primarily of making inquiries of Company personnel and applying analytical procedures to financial data, and provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises, or that they do not present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2022, 31 December



邮编 100083

大信会计师事务所 WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 传真 Fax: 学院国际大厦 22 层 2206 No.1 Zhichun Road,Haidian Dist. Beijing, China, 100083

网址 Internet: www.daxincpa.com.cn

电话 Telephone: +86 (10) 82330558 +86 (10) 82327668

2023, 31 December 2024, and 31 July 2025, and its consolidated operating results and cash flows for

the years then ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July

2025.

The financial information has been prepared solely for the purpose of inclusion in the circular to be

issued by the company in connection with the disposal of Target Company in accordance with the

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Hong Kong Main Board Listing Rule 14.68(2)(a)(i)(A).

WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China

Certified Public Accountant of China

China . Beijing

Date: 12 December 2025

Consolidated Balance Sheet

Prepared by: MCC Tongsin Resources Ltd.			22 27 222	2272	Currency: CN
Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current assets:					
Cash and Cash Equivalents		913,103,674.23	402,566,632.29	534,535,991.41	530,542,310.0
Settlement reserves					
^A Loans to banks and other financial institutions					
Financial assets at fair value through profit or loss					
Derivative financial assets					
Notes receivable		204,960,860.96	263,250.00	4,805,404.84	400,000.0
Accounts receivable	note 3	89,197,169.16	41,663,743.25	38,274,451.04	64,138,107.3
Receivables financing					
Prepayments		216,912,694.79	109,512,376.13	311,333,310.05	211,451,242.4
△Premium receivable					13.7
AReinsurance accounts receivable					
△Reinsurance reserves receivable					
Centralised management funds receivable		152,887,547.68	376,092,795.57	195,529,759.42	64,570,532.1
Other receivables		695,577,345.24	905,475,936.20	708,171,895.76	945,385,300.6
Including: Interest receivable					
Dividends receivable					
△Financial assets purchased under reverse repurchase agreements					- 4
Inventories		306,876,366.44	328,345,215.05	231,129,054.24	256,831,879.9
Including: Data Resourcess					
Contract assets					
Assets held for sale					
Non-current assets due within one year					
Other current assets	360		2,457,006.84	1,509,787.04	1,501,751.3
Total current assets		2,579,515,658.50	2,166,376,955.33	2,025,289,653.80	2,074,821,124.0
Non-current assets:					
△Loans and advances					
Debt investments				,	
Other debt investments					
Long-term receivables					
Long-term equity investments		16,643,016.61	10,614,110.09	42,792.48	42,792.4
Other equity instrument investments		10,045,010.01	10,014,110.05	72,772.70	42,132.4
Other non-current financial assets					
Investment properties					
Fixed assets		581,410,527.70	628,369,768.03	54,605,812.12	61,464,816.6
Construction in progress		1,818,250,715.92	1,521,652,154.63	1,601,695,456.17	1,248,185,876.0
Bearer biological assets		1,010,230,713.72	1,321,032,134.03	1,001,093,430.17	1,240,103,670.0
Oil and gas assets					
Right-of-use assets		24,366,848.87	20 104 712 26	21 220 041 00	41 710 225 6
Intangible assets			29,184,713.36	31,320,041.00	41,719,235.6
Including: Data Resourcess		1,686,565,056.62	1,645,712,281.51	1,540,202,192.78	1,431,458,225.9
Development expenditures					
Including: Data Resourcess					
Goodwill					
Long-term prepaid expenses Deferred tax assets					
Other non-current assets		1100 000 100 ==			
Total non-current assets		4,127,236,165.72	3,835,533,027.62	3,227,866,294.55	2,782,870,946.7
Total assets		6,706,751,824.22	6,001,909,982.95	5,253,155,948.35	4,857,692,070.8

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

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Chief Financial Officer:

Head of Accounting Department





Consolidated Balance Sheet (Continued)

Prepared by: MCC Tongsin Resources Ltd.

Currency: CNY

rrepared by: MCC Longsin Resources Ltd.					Currency: CNY	
Current liabilities:	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	
Short-term borrowings	_		T.			
ABorrowings from central bank						
^Δ Loans from banks and other financial institutions	-					
Financial liabilities at fair value through profit or loss						
Derivative financial liabilities						
Notes payable						
Accounts payable	note 4	563,425,282.83	492,581,475.03	361,266,789.32	256,058,944.8	
Receipts in advance						
Contract liabilities		41,837,969.95	11,728,922.93	25,195,109.86	22,577,792.9	
^A Financial assets sold under repurchase agreements						
^a Deposits from customers and interbank deposits	1					
^A Funds from securities trading brokerage business						
^A Funds from securities underwriting business						
Employee benefits payable		261,018,895.28	205,797,242.81	164,016,709.39	126,217,143.4	
Tax and surcharge payable		80,518,546.13	67,635,016.71	23,282,011.26	34,341,384.7	
Other payables		575,220,815.89	598,465,783.53	545,896,134.45	554,585,766.7	
Including: Interest payable						
Dividends payable						
△Fees and commissions payable	war or					
△Reinsurance accounts payable						
Liabilities held for sale						
Non-current liabilities due within one year		3,136,770.64	4,410,345.38	1,414,547.71	4,208,607.3	
Other current liabilities						
Total current liabilities		1,525,158,280.72	1,380,618,786.39	1,121,071,301.99	997,989,639.9	
Non-current liabilities:						
△Insurance contract reserves						
Long-term borrowings	0				-	
Bonds payable			y .			
Including: Preference shares						
Perpetual debts						
Lease liabilities	_	19,378,816.86	20,461,072.34	19,562,299.83	23,522,288.7	
Long-term payables		56,782,950.94	57,092,702.12	56,253,197.00	55,315,206.8	
Long-term employee benefits payable		7,454,200.00	7,164,000.00	6,005,000.00	4,715,000.0	
Provisions	-	7,434,200.00	7,104,000.00	0,003,000.00	4,713,000.0	
Deferred income	-					
Deferred tax liabilities	-					
Other non-current liabilities	_					
Total non-current liabilities	_	83,615,967.80	04.717.774.46	01.000.404.00	22 772 107 6	
Total liabilities	_		84,717,774.46	81,820,496.83	83,552,495.6	
	-	1,608,774,248.52	1,465,336,560.85	1,202,891,798.82	1,081,542,135.6	
Owners' equity (or Shareholders' equity): Paid-in capital (or share capital)	-	2 400 121 147 07				
Other equity instruments	_	3,488,131,147.07	3,172,924,177.07	2,981,901,445.16	2,867,897,438.9	
Including: Preference shares	_					
Perpetual debts						
Capital reserve						
Less: Treasury shares						
Other comprehensive income		208,050,355.75	230,829,528.03	178,566,302.44	126,023,336.1	
Special reserve						
Surplus reserve		251,698,638.85	230,666,411.23	216,301,378.21	203,784,113.4	
△General risk reserve						
Unappropriated profit		868,511,078.50	680,083,235.76	461,412,790.75	414,398,497.9	
Total owners' equity (or shareholders' equity) attributable to the parent		4,816,391,220.17	4,314,503,352.09	3,838,181,916.56	3,612,103,386.4	
*Non-controlling interests		281,586,355.53	222,070,070.01	212,082,232.97	164,046,548.7	
Total owners' equity (or shareholders' equity)		5,097,977,575.70	4,536,573,422.10	4,050,264,149.53	3,776,149,935.13	
Total liabilities and owners' equity (or shareholders' equity)		6,706,751,824.22	6,001,909,982.95	5,253,155,948.35	4,857,692,070.8	

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Chief Financial Officer:

Head of Accounting Department



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Consolidated Income Statement

Prepared by: MCC Tongsin Resources Ltd.		

Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1. Total operating revenue	11000	1,792,489,433.35	2,466,862,548.21	1,780,740,554.62	1,507,704,858.25
Including: Operating revenue	note 5	1,792,489,433.35	2,466,862,548.21	1,780,740,554.62	1,507,704,858.25
△Interest income	ZOIO 5	1,72,105,155.55	2,400,002,540.21	1,700,740,334.02	1,507,704,858.25
ΔEarned premium					
△Fee and commission income					
2. Total operating costs		1,585,936,265.79	2,160,700,380.16	1,653,713,244.36	1,373,944,855.82
Including: Operating costs		1,318,139,568.99	1,815,785,508.96	1,381,670,553.50	1,126,160,713.11
△Interest expenses		1,310,139,300.99	1,613,763,306.90	1,361,070,333.30	1,120,100,715.11
ΔFee and commission expenses					
△Surrender value					
△Net claims paid					
△Net appropriation for insurance contracts reserves					
△Dividend expenses for policyholders					
△Reinsurance expenditures					
Taxes and surcharges		120 022 747 40	140 100 001 70	07.064.076.45	00.150.040.4
Selling expenses		120,933,747.48	140,122,021.70	97,864,976.45	88,160,940.4
Administrative expenses		12,264,783.01	20,048,547.69	19,664,911.00	17,960,653.29
Research and development expenses		147,731,392.05	219,544,091.68	188,651,935.00	165,063,497.28
		10 100 000 01			
Financial expenses		-13,133,225.74	-34,799,789.87	-34,139,131.59	-23,400,948.2
Including: Interest expenses		505,516.62	1,110,692.36	1,074,453.26	1,321,508.28
Interest income		14,017,137.15	30,898,566.31	35,686,061.14	20,058,320.56
Add: Other income		64,834.82	248,065.87	172,091.15	41,244.74
Investment income (losses expressed with "-")		6,291,319.75	7,099,788.65		
Including: Investment income from associates and joint ventures		6,291,319.75	7,099,788.65		
Gains from derecognition of financial assets measured at amortized costs					
△Foreign exchange gains (losses expressed with "-")					
Gains on hedge of a net position (losses expressed with "-")					
Gains from changes in fair value (losses expressed with "-")					
Credit impairment losses (losses expressed with "-")				7,133.87	4,020,099.74
Assets impairment losses (losses expressed with "-")		λ			-256,450.18
Gains on disposal of assets (losses expressed with "-")					
3. Operating profit (loss expressed with "-")		212,909,322.13	313,510,022.57	127,206,535.28	137,564,896.73
Add: Non-operating income		118,660.50	2,086,666.89	421,941.35	971,736.75
Less: Non-operating expenses		228,812.92	1,731,920.72	1,762,700.98	4,012,939.74
4. Total profit (loss expressed with "-")		212,799,169.71	313,864,768.74	125,865,775.65	134,523,693.74
Less: Income tax expenses		3,339,099.35	38,717,535.92	20,511,388.67	19,966,620.36
5. Net profit (net loss expressed with "-")		209,460,070.36	275,147,232.82	105,354,386.98	114,557,073.38
Including: Net Profit Of the Acquiree Earned before Combination					
A. Classified by continuing and discontinued operations					
1. Net profit from continuing operations (losses expressed with "-")		209,460,070.36	275,147,232.82	105,354,386.98	114,557,073.38
2. Net profit from discontinued operations (losses expressed with "-")					V T
B. Attributable to					
1. Shareholders of the parent		209,460,070.36	275,147,232.82	105,354,386.98	114,557,073.38
*2. Non-controlling interests					
6. Other comprehensive income, net of income tax		-26,763,527.65	62,251,062.63	62,918,844.20	312,752,962.81
Attributable to shareholders of the parent		-22,779,172.28	52,263,225.59	52,542,966.27	261,903,852.43
A. Items that will not be reclassified subsequently to profit or loss		-1,000.00	-1,321,000.00	-963,000.00	-717,000.00
1. Remeasurement Changes of Defined Benefit Plans		-1,000.00	-1,321,000.00	-963,000.00	-717,000.00
2. Other comprehensive income that cannot be reclassified to profit or loss under equity			.,,		717,000.00
3. Fair value changes of investments in other equity instruments		37/2			
4. Fair value changes of the entity's own credit risk					
B. Items that may be reclassified subsequently to profit or loss		-22,778,172.28	53,584,225.59	53,505,966.27	262,620,852.43
1.Other comprehensive income that can be reclassified to profit or loss under equity	-, -	-262,413.23	236,748.96	55,505,500.27	-26,853.52
2. Fair Value Changes of Other Debt Investments	-	212,112.20	250,710.50		-20,055.52
3. Other comprehensive income from reclassification of financial assets					
4. Debt instrument measured at fair value through other comprehensive income - Credit					
5. Cash flow hedge reserve (Effective portion of gains or losses on cash flow hedge)					
6. Translation differences of financial statements presented in foreign currencies		-22,515,759.05	53,347,476.63	53,505,966.27	262,647,705.95
7. Others		aa,515,155.05	55,547,470.03	0.00	202,047,703.93
*Attributable to non-controlling interests		-3,984,355.37	9,987,837.04	10,375,877.93	50,849,110.38
7. Total comprehensive income		182,696,542.71	337,398,295.45		
Attributable to shareholders of the parent		186,680,898.08		168,273,231.18	427,310,036.19
*Attributable to non-controlling interests			327,410,458.41	157,897,353.25	376,460,925.81
B. Earnings per share		-3,984,355.37	9,987,837.04	10,375,877.93	50,849,110.38
Basic earnings per share (yuan per share)			- L	I	

The accompanying notes to the financial statements are an integral part of the financial statements.

Chief Financial Officer:

Head of Accounting Department:



Consolidated Statement of Cash Flows

Items	otes	Jan-Jul 2025	Year 2024	Year 2023	Currency: CN Year 2022
1. Cash flows from operating activities:			_	_	
Cash received from sales of goods or rendering of services		1,606,707,855.83	2,519,330,161.27	1,865,211,152.93	1,473,154,416.2
Δ Net increase in customer deposits and due to banks and other financial institutions		1,000,707,055.05	2,519,550,101.27	1,005,211,132.93	1,473,134,410.2
△Net increase in borrowings from the Central Bank	_				
△Net increase in borrowings from other financial institutions					
△Cash received for insurance contract premium	-				
△Net cash received from reinsurance contracts					
△Net increase in deposits and investments from policyholders		1 383			
△Cash received for interest, fee and commission					
△Net increase in borrowings from banks	-				
△Net cash increase under repurchase agreements					
△Net increase received from securities trading brokerage business					
Refunds of taxes and surcharges		14,157,404.20	17,650,052.68	39,185,619.53	13,911,135.0
Cash received relating to other operating activities		63,621,266.62	47,570,553.00	20,661,817.69	18,210,527.4
Sub-total of cash inflows from operating activities		1,684,486,526.65	2,584,550,766.95	1,925,058,590.15	1,505,276,078.7
Cash paid for goods and services		993,945,040.38	1,539,022,592.71	1,123,126,629.43	805,203,439.6
△Net increase in loans and advances to customers					
\triangle Net increase in deposit in the Central Bank and due from banks and other financial institutions					
△Cash paid for claims in insurance contracts					
△Net increase in funds lent under repurchase agreements					
△Cash paid for interest, fee and commission					
ΔCash paid for dividends for policyholders					
Cash paid to and on behalf of employees		190,280,587.86	296,093,244.30	269,619,949.32	262,339,128.99
Cash paid for taxes and surcharges	_	99,035,927.91	163,249,713.47	135,731,743.87	119,214,489.4
Cash paid relating to other operating activities		347,489,684.12	237,205,446.98	261,197,483.00	354,916,580.56
Sub-total of cash outflows from operating activities		1,630,751,240.27	2,235,570,997.46	1,789,675,805.62	1,541,673,638.62
Net cash flows from operating activities	-	53,735,286,38	348,979,769.49		
2. Cash flows from investing activities:	-	33,733,286.38		135,382,784.53	-36,397,559.9
Cash received from disposal of investments					
Cash received from investment income					
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-				
Net cash received from disposal of subsidiaries and other business units					
Cash received relating to other investing activities		910,503,400.00	1,004,455,006.01	1,041,689,194.30	563,800,370.87
Sub-total of cash inflows from investing activities		910,503,400.00	1,004,455,006.01	1,041,689,194.30	563,800,370.87
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		330,617,758.81	312,847,453.54	399,463,680.17	188,217,503.69
Cash paid for acquisition of investments			3,204,765.00		
△Net increase in mortgage loans					
Cash paid for obtaining subsidiaries and other business units					
Cash paid relating to other investing activities		480,046,107.70	1,379,238,423.89	939,148,200.00	566,094,450.00
Sub-total of cash outflows from investing activities		810,663,866.51	1,695,290,642.43	1,338,611,880.17	754,311,953.69
Net cash flows from investing activities		99,839,533.49	-690,835,636.42	-296,922,685.87	-190,511,582.82
3. Cash flows from financing activities:				_	_
Cash received from capital contributions		379,061,360.86	191,022,731.91	149,249,726.11	56,290,919.29
Including: Cash received from non-controlling shareholders' capital contributions to subsidiaries		63,579,470.86		37,312,368.11	18,496,694.29
Cash received from borrowings					
Cash received relating to other financing activities					86.36
Sub-total of cash inflows from financing activities		379,061,360.86	191,022,731.91	149,249,726.11	56,291,005.59
Cash repayments of borrowings					,
Cash payments for distribution of dividends, profits, or for interest expenses		2 7			
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders					
Cash paid relating to other financing activities	-	2,222,207.00	4,563,256.80	4,239,111.00	22,239,111.00
Sub-total of cash outflows from financing activities		2,222,207.00	4,563,256.80	4,239,111.00	22,239,111.0
Net cash flows from financing activities	-	376,839,153.86	186,459,475.11		
Effect of foreign exchange rate changes on cash and cash equivalents				145,010,615.11	34,051,894.59
i. Not increase/ (decrease) in cash and cash equivalents		-5,490,313.37	9,040,414.28	17,522,967.57	47,756,367.97
		524,923,660.36	-146,355,977.54	993,681.34	-145,100,880.18
Add: Opening balance of cash and cash equivalents 6. Closing balance of cash and cash equivalents		385,180,013.87	531,535,991.41	530,542,310.07	675,643,190.25
		910,103,674.23	385,180,013.87	531,535,991.41	530,542,310.07

The accompanying notes to the financial statements are an integral part of the financial statements

Legal Representative:

Chief Financial Officer:

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Head of Accounting Department



Currency: CNY

WALL THE STATE OF								Jan	Jan-Jul 2025						
10.						Shareho	Iders' equity attri	Shareholders' equity attributable to the parent	ent						
Items	Paid-in capital (Share capital)	Other Preference shares	Other equity instruments Preference Perpetual Othershares	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Total shareholders' equity
Closing balance of prior year	3,172,924,177.07						230,829,528.03		230,666,411.23		680,083,235.76		4,314,503,352.09	222,070,070.01	4,536,573,422.10
d: changes in accounting policies															
Corrections of prior period errors															
Others															
Opening balance of current year	3,172,924,177.07				*		230,829,528.03		230,666,411.23		680,083,235.76		4,314,503,352.09	222,070,070.01	4,536,573,422.10
. Changes in current year (decrease expressed with "-")	315,206,970.00						-22,779,172.28		21,032,227.62		188,427,842.74		501,887,868.08	59,516,285.52	561,404,153.60
() Total comprehensive income	8						-22,779,172.28				209,460,070.36		186,680,898.08	-3,984,355.37	182,696,542.71
i) Contributions by and distributions to owners	315,206,970.00												315,206,970.00	63,500,640.89	378,707,610.89
. Capital contributions from owners	315,206,970.00												315,206,970.00	63,500,640.89	378,707,610.89
. Capital contributions from other equity instruments holders															
. Share-based payments recognized in shareholders' equity															
Others															
ii) Profit distribution									21,032,227.62		-21,032,227.62				
. Appropriation to surplus reserve									21,032,227.62		-21,032,227.62				
. Appropriation to general risk reserve															
. Distributions to shareholders								-1)							
. Others															
v) Internal transfer of shareholders' equity	3		- 1												
. Capitalization of capital reserve															
. Capitalization of surplus reserve															
. Surplus Reserve Used to Offset Losses			*												
. Transfer of changes in defined benefit plans to retained earnings															
. Transfer of other comprehensive income to retained earnings															
. Others															
/) Special reserve															
. Appropriation to special reserve															
. Use of special reserve															
η) Others															
Closing balance of current year	3,488,131,147.07						208,050,355.75		251,698,638.85		868,511,078.50		4,816,391,220.17	281,586,355.53	5,097,977,575.70

The accompanying notes to the financial statements are an integral part of the financial statements

gal Representative:

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ead of Accounting Department:

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Consolidated Statement of Changes in Equity (Continued)

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								rear	rear 2024						
The Mark of the last						Shareh	olders' equity attr	Shareholders' equity attributable to the parent	ent						
Items	Dold in control	Other equ	Other equity instruments	nts		Less:	Other				:			Non-controlling	Non-controlling Total shareholders'
**	(Share capital)	Preference shares	Perpetual debts	Others	Capital reserve	Treasury	comprehensive income	Special reserve Surplus reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total	interests	equity
I. Closing balance of prior year	2,981,901,445.16						178,566,302.44		216,301,378.21		461,412,790.75		3,838,181,916.56	212,082,232.97	4,050,264,149.53
Add: changes in accounting policies															
Corrections of prior period errors															
Others															
II. Opening balance of current year	2,981,901,445.16						178,566,302.44		216,301,378.21		461,412,790.75		3,838,181,916.56	212,082,232.97	4,050,264,149.53
III. Changes in current year (decrease expressed with "-")	191,022,731.91						52,263,225.59		14,365,033.02		218,670,445.01	-	476,321,435.53	9,987,837.04	486,309,272.57
(i) Total comprehensive income						7	52,263,225.59				275,147,232.82		327,410,458.41	9,987,837.04	337,398,295.45
(ii) Contributions by and distributions to owners	191,022,731.91												191,022,731.91		191,022,731.91
1. Capital contributions from owners	191,022,731.91	1.0											191,022,731.91		191,022,731.91
2. Capital contributions from other equity instruments holders												5			
3. Share-based payments recognized in shareholders' equity															
4. Others							. 4								
(iv) Profit distribution									14,365,033.02		-56,476,787.81		42,111,754.79		42,111,754.79
1. Appropriation to surplus reserve									14,365,033.02		-14,365,033.02				
△ 2. Appropriation to general risk reserve															
3. Distributions to shareholders											42,111,754.79		42,111,754.79		42,111,754.79
4. Others															
(v) Internal transfer of shareholders' equity															
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve															
3. Making up losses from surplus reserve							0								
4. Transfer of changes in defined benefit plans to retained earnings	8							5						8	
5. Transfer of other comprehensive income to retained earnings															
6. Others								j							
(iii) Special reserve															
1. Appropriation to special reserve															
2. Use of special reserve															
		9													
IV. Closing balance of current year	3,172,924,177.07						230,829,528.03		230,666,411.23		680,083,235.76		4,314,503,352.09	222,070,070.01	4,536,573,422.10

The accompanying notes to the financial statements are an integral part of the financial statements.

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Consolidated Statement of Changes in Equity (Continued)

The state of the s								Von 1013	3					The state of the s
11 十二 1						Shareholders'e	Shareholders' equity attributable to the narent	he narent						
Items		Other equi	Other equity instruments		-	Less: Other							Non-controlling	Non-controlling Total shareholders'
	Paid-in capital (Share capital)	Preference Perpetual shares debts		Others res	Capital Trea	60	ve Special reserve	Surplus reserve	△General risk reserve	△General Unappropriated	Others	Sub-total	interests	equity
I. Closing balance of prior year	2,867,897,438.90					126,023,336.17	17	203,784,113.40		414,398,497.93	3	3,612,103,386.40	164,046,548.73	3,776,149,935.13
Add: changes in accounting policies											-			
Corrections of prior period errors				3										
Others			_											
II. Opening balance of current year	2,867,897,438.90					126,023,336.17	1.1	203,784,113.40		414,398,497.93	3	3,612,103,386.40	164,046,548.73	3,776,149,935.13
III. Changes in current year (decrease expressed with "-")	114,004,006.26					52,542,966.27	12	12,517,264.81		47,014,292.82		226,078,530.16	48,035,684.24	274,114,214.40
(i) Total comprehensive income						52,542,966.27	Li			105,354,386.98		157,897,353.25	10,375,877.93	168,273,231.18
(ii) Contributions by and distributions to owners	114,004,006.26											114,004,006.26	37,659,806.31	151,663,812.57
1. Capital contributions from owners	114,004,006.26											114,004,006.26	37,659,806.31	151,663,812.57
2. Capital contributions from other equity instruments holders														
3. Share-based payments recognized in shareholders' equity	16													
4. Others					-									
(iv) Profit distribution								12,517,264.81		-58,340,094.16		45,822,829.35		45,822,829.35
1. Appropriation to surplus reserve								12,517,264.81		-12,517,264.81				
Δ 2. Appropriation to general risk reserve														
3. Distributions to shareholders			*							45,822,829.35		45,822,829.35		45,822,829.35
4. Others														
(v) Internal transfer of shareholders' equity														
1. Capitalization of capital reserve														
2. Capitalization of surplus reserve														
3. Making up losses from surplus reserve														
4. Transfer of changes in defined benefit plans to retained earnings														
5. Transfer of other comprehensive income to retained earnings														
6. Others														
(iii) Special reserve													,	
1. Appropriation to special reserve														
2. Use of special reserve											-			
													A	
IV. Closing balance of current year	2,981,901,445.16		_	-	_	178,566,302.44	4	216,301,378.21		461,412,790.75	3,	3,838,181,916.56	212,082,232.97	4,050,264,149.53

The accompanying notes to the financial statements are an integral part of the financial statements.

Consolidated Statement of Changes in Equity (Continued)

	3								Year 2022						
一一 四个四十 上						Shar	cholders' equit	Shareholders' equity attributable to the parent	the parent						
Items	Paid-in canital	Other equity instr	nity instrum	uments	Canital		Other			A Conorol riek	A Conoral riely I Incommonstated			Non-controlling	Non-controlling Total shareholders
100 m	(Share capital)	Preference Perpetua	=	Others		Treasury co	mprehensive income	Special reserve	comprehensive Special reserve Surplus reserve income	reserve	profit	Others	Sub-total	interests	equity
I. Closing balance of prior year	2,830,103,213.90					7	-135,880,516.26		183,901,348.16		329,880,189.79		3,208,004,235.59	93,930,350.52	3,301,934,586.11
Add: changes in accounting policies	1.6														
Corrections of prior period errors															
Others					-		1								
II. Opening balance of current year	2,830,103,213.90					٦	-135,880,516.26		183,901,348.16		329,880,189.79		3,208,004,235.59	93,930,350.52	3,301,934,586.11
III. Changes in current year (decrease expressed with "-")	37,794,225.00					2	261,903,852.43		19,882,765.24		84,518,308.14		404,099,150.81	70,116,198.21	474,215,349.02
(i) Total comprehensive income						2	261,903,852.43				114,557,073.38		376,460,925.81	50,849,110.38	427,310,036.19
(ii) Contributions by and distributions to owners	37,794,225.00												37,794,225.00	19,267,087.83	57,061,312.83
1. Capital contributions from owners	37,794,225.00												37,794,225.00	19,267,087.83	57,061,312.83
2. Capital contributions from other equity instruments holders															
3. Share-based payments recognized in shareholders' equity								u .							
4. Others				3											
(iv) Profit distribution									19,882,765.24		-30,038,765.24		-10,156,000.00		-10,156,000.00
1. Appropriation to surplus reserve									19,882,765.24		-19,882,765.24				
Δ 2. Appropriation to general risk reserve															
3. Distributions to shareholders											-10,156,000.00		-10,156,000.00		-10,156,000.00
4. Others															٠
(v) Internal transfer of shareholders' equity															
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve							1								
3. Making up losses from surplus reserve														16	
4. Transfer of changes in defined benefit plans to retained earnings															
5. Transfer of other comprehensive income to retained earnings															
6. Others															
(iii) Special reserve								,							
1. Appropriation to special reserve															
2. Use of special reserve															
									-						
IV. Closing balance of current year	2.867.897.438.90		ě			-	71 355 500 301		203 784 113 AD		414 398 497 93		3 612 103 386 40 164 046 548 73	164 046 548 73	27 350 041 357 5

The accompanying notes to the financial statements are an integral part of the financial statements.

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Head of Accounting Department:

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MCC Tongsin Resources Limited NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1.GENERAL INFORMATION

MCC Tongsin Resources Limited (hereinafter referred to as the "Target Company") was registered and established in the British Virgin Islands on January 18, 2007, with investment from Metallurgical Corporation of China Ltd. Limited and upon approval of the Ministry of Commerce of the People's Republic of China. Its legal representative is Wang Jicheng; registered capital is USD 934.60 million; registered address is in the British Virgin Islands; and its headquarters is located at No. 28, Shuguang Xili, Chaoyang District, Beijing. The Target Company operates in the resource development industry.

The Target Company's approved business scope includes the development, investment, operation, management and other related businesses of lead, zinc, copper, gold and other metal mineral resources in Pakistan and other countries or regions.

The parent company of the Target Company is Metallurgical Corporation of China Ltd., and the ultimate controlling party is China Minmetals Corporation.

2.BASIS OF PREPARATION AND PRESENTATION

The Unaudited Consolidated Financial Information of the Target Company comprise the unaudited consolidated balance sheets as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, the unaudited consolidated income statements, the unaudited consolidated statements of cash flows, and the unaudited consolidated statements of changes in equity for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025 and explanatory notes (the "Unaudited Consolidated Financial Information").

The Unaudited Consolidated Financial Information is prepared by the Target Company on a going concern basis.

The Unaudited Consolidated Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Target Company in preparation of the consolidated financial statements of the Company for those respective years. The consolidated financial statements of the Target Company have been prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance.

The Unaudited Consolidated Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in "Accounting Standard for Business Enterprises No.30 – Presentation of financial statements" and "Accounting Standard for Business Enterprises No. 32 – Interim financial reporting". The information should be read in connection with the annual report issued by the Target Company for the relevant period.

The Unaudited Financial Information has been prepared refer to paragraph 68(2)(a)(1) of Chapter 14 of the Listing Rules solely for the purpose of inclusion in the Circular to be issued by Metallurgical Corporation of China Ltd. in connection with the very substantial disposal of the equity interest of the Target Company.

3.ACCOUNTS RECEIVABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	89,149,811.54	33,096,122.52	38,274,451.04	64,138,107.37
1-2 years (inclusive)	47,357.62	8,567,620.73		
Total	89,197,169.16	41,663,743.25	38,274,451.04	64,138,107.37
Bad debt provision				
Net Carrying Value of Accounts Receivable	89,197,169.16	41,663,743.25	38,274,451.04	64,138,107.37

4.ACCOUNTS PAYABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	480,837,954.17	403,325,767.87	288,219,597.37	180,505,721.75
1-2 years (inclusive)	16,848,588.72	16,452,508.72	1,699,657.51	3,346,012.08
2-3 years (inclusive)	990,282.96	990,282.96	1,069,984.50	501,461.56
Over 3 years	64,748,456.98	71,812,915.48	70,277,549.94	71,705,749.46
Total	563,425,282.83	492,581,475.03	361,266,789.32	256,058,944.85

5.OPERATING REVENUE

Item	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1.Main business subtotal	1,760,718,503.72	2,367,431,688.90	1,771,340,212.93	1,499,562,846.37
Incl: Resource Development	1,760,718,503.72	2,367,431,688.90	1,771,340,212.93	1,499,562,846.37
2.Other business revenue	31,770,929.63	99,430,859.31	9,400,341.69	8,142,011.88
Incl: Materials Sales Business	31,770,929.63	99,430,859.31	9,400,341.69	8,142,011.88
Total	1,792,489,433.35	2,466,862,548.21	1,780,740,554.62	1,507,704,858.25

MCC Tongsin Resources Limited

12 December 2025

The notes to the financial statements from page 11 to page 13 were approved by the following representatives:

Person in charge of the	Person in charge of	Person in charge of
company	accounting function	accounting department
Signature:	Signature:	Signature:
Date:	Date:	Date:

Huaye Duddar Mining Co., Ltd. Review Report

DAXIN YUE ZI [2025] No. 1-00022

大信会计师事务所(特殊普通合伙)
WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.





WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 学院国际大厦 22 层 2206 No.1 Zhichun Road, Haidian Dist. Beijing, China, 100083

电话 Telephone: +86 (10) 82330558 传真 Fax: 网址 Internet:

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Review Report

DAXIN YUE ZI [2025] No. 1-00022

To Metallurgical Corporation of China Ltd.(the "Company"):

We have reviewed the accompanying financial statements of China Huaye Duddar Mining Co., Ltd. (hereinafter referred to as "the Target Company"), which comprise the balance sheets as at 31 December 2022, 31 December 2023, 31 December 31 2024, and 31 July 2025, and the income statements, cash flow statements, statements of changes in equity, and related notes for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with Chinese Institute of Certified Public Accountants Review Standards No. 2101 - Review of Financial Statements. This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free from material misstatements. A review consists primarily of making inquiries of Company personnel and applying analytical procedures to financial data, and provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises, or that they do not present fairly, in all material respects, the financial position of the Company as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, and its operating results and cash flows for the years then ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025.



邮编 100083

大信会计师事务所 WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 传真 Fax: +86 (10) 82327668 学院国际大厦 22 层 2206 No.1 Zhichun Road,Haidian Dist. +86 (10) 82327668 www.daxincpa.com.cn 学院国际大厦 22 层 2206 No.1 Zhichun Road, Haidian Dist. Beijing, China, 100083

电话 Telephone: +86 (10) 82330558

The financial information has been prepared solely for the purpose of inclusion in the circular to be issued by the company in connection with the disposal of Target Company in accordance with the Hong Kong Main Board Listing Rule 14.68(2)(a)(i)(A).

WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China

Certified Public Accountant of China

梁轩

China . Beijing

Date: 12 December 2025

Balance Sheet

Prepared by: China Hunye Duddar Mining Currency: CNY 31-Jul-2025 31-Dec-2024 31-Dec-2023 31-Dec-2022 Notes Current assets: 169,203,329.77 129,402,470.83 117,524,340.27 211,592,699.78 Cash and Cash Bouivalents △Settlement reserves △Loans to banks and other financial institutions Financial assets at fair value through profit or loss Derivative financial assets Notes receivable 5,340,296.45 18,174,139.02 note 3 7,765,064.22 Accounts receivable Receivables financing 23,935,457.56 8,175,210.33 7,879,721.12 Prepayments 8,666,420.53 △Premium receivable △ Reinsurance accounts receivable △Reinsurance reserves receivable Centralised management funds receivable 59,956,903.19 76,606,334.71 42,130,108.94 27,411,239.63 Other receivables Including: Interest receivable Dividends receivable Δ Financial assets purchased under reverse repurchase 130,048,961.83 130,907,459.38 117,046,899.56 118,712,401.22 Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year Other current assets 362,638,617.27 303,781,926.16 411,162,497.82 Total current assets 332,896,417.09 Non-current assets: △Loans and advances Debt investments Other debt investments Long-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties 294,771,616.84 Fixed assets 316,272,963.17 346,557,106.45 368,524,463.93 67,032,044.66 58,025,187.63 Construction in progress 44,978,300.85 23,239,294.37 Bearer biological assets Oil and gas assets Right-of-use assets 20,007.17 29,291.51 4,777.00 9,032.39 Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Goodwill Long-term prepaid expenses Deferred tax assets Other non-current assets Total non-current assets 361,823,668.67 361,280,555.53 369,801,177.82 426,558,683.95 Total assets 724,462,285.94 694,176,972.62 673,583,103.98 837,721,181.77

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative A Chief Financial Officer:

Head of Accounting Department:

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Balance Sheet (Continued)

Prepared by: China Huave Duddar Mining Co., Ltd. Currency: CNY Notes 31-Jul-2025 31-Dec-2024 31-Dec-2023 31-Dec-2022 5 Milens Current liabilities: Short-term borrowings △Borrowings from central bank △Loans from banks and other financial institutions Financial liabilities at fair value through profit or loss Derivative financial liabilities Notes payable Accounts payable note 4 76,070,737.45 53,328,347.52 41,931,372.31 95,936,774.42 Receipts in advance Contract liabilities 1,989,966.14 118,173,218.88 7,965,317.88 61,915,464.98 △Financial assets sold under repurchase agreements △Deposits from customers and interbank deposits △Funds from securities trading brokerage business △Funds from securities underwriting business Employee benefits payable 24,991,875.89 30,193,131.44 27,861,170.71 30,909,239.97 Tax and surcharge payable 227,779,844.46 103.563.026.63 2,580,614.11 12,144,514.78 Other payables 49,971,324.99 26,479,156.16 4,109,242.63 73,224,874.82 Including: Interest payable Dividends payable 66,329,628.88 △Fees and commissions payable △Reinsurance accounts payable Liabilities held for sale Non-current liabilities duc within one year Other current liabilities Total current liabilities 380,803,748.93 274,130,868.97 331,736,880.63 84,447,717.64 Non-current liabilities: △Insurance contract reserves Long-term borrowings Bonds payable Including: Preference shares Perpetual debts Lease liabilities 154,900,300.00 Long-term payables 154,900,300.00 154,900,300.00 154,900,300.00 Long-term employee benefits payable 2,519,373.13 2,153,204.49 Provisions 692,511.21 1,412,639.13 Deferred income Deferred tax liabilities Other non-current liabilities Total non-current liabilities 157,419,673.13 157,053,504.49 156,312,939.13 155,592,811.21 538,223,422.06 488,790,385.12 Total liabilities 240,760,656.77 429,723,680.18 Owners' equity (or Shareholders' equity): 431,595.81 Paid-in capital (or share capital) 431,595.81 431,595.81 431,595.81 Other equity instruments Including: Preference shares Perpetual debts Capital reserve Less: Treasury shares 6,609,608.67 23,817,260.69 15,109,257.71 13,182,367.82 Other comprehensive income Special reserve Surplus reserve △General risk reserve 179,197,659.40 181,137,731.00 417,281,593.69 Unappropriated profit 394,383,537.96 Total owners' equity (or shareholders' equity) 186,238,863.88 205,386,587.50 432,822,447.21 407,997,501.59 694,176,972.62 724,462,285.94 Total liabilities and owners' equity (or shareholders' equity) 673,583,103.98 837,721,181.77

The accompanying notes to the financial statements are an integral part of the financial statements.

Chief Financial Officer:

Head of Accounting Department:

Income Statement

1. Total operating research 609,545,377.90 7 Including: Operating research note 5 609,545,377.90 7 △ Interest income 2 △ Fee and commission income 332,799,249.56 5 Including: Operating costs 236,784,355.70 3 △ Interest expenses 236,784,355.70 3	(ear 2024 (58,945,790.58 (58,945,790.58 (58,945,790.58 (609,847,053.40 (176,752,274.81	Year 2023 603,481,285,32 603,481,285,32 487,438,380.65 367,823,476,34	Year 2022 823,112,321.72 823,112,321.72
Including: Openiting revenue	58,945,790.58	603,481,285.32 487,438,380.65	
△Interest income △Earned premides △Fee and commission income 332,799,249.56 5 Including: Operating costs 236,784,355.70 3 △Interest expenses 332,799,249.56 5	09,847,053.40	487,438,380.65	
△Earned premion △Pce and commission income 2. Total operating costs 332,799,249.56 5 Including: Operating costs 236,784,355.70 3 △Interest expenses 332,799,249.56 5			
△Fee and commission income 332,799,249.56 5 2. Total operating costs 332,799,249.56 5 Including: Operating costs 236,784,355.70 3 △Interest expenses 332,799,249.56 5			
2. Total operating costs 332,799,249,56 5 Including: Operating costs 236,784,355.70 3 △Interest expenses 3			
Including: Operating costs 236,784,355.70 3 △Interest expenses 3			542,495,651.74
△Interest expenses		301,023,470.34	410,688,529.5
			410,000,027.5
△Fcc and commission expenses			
△Surronder value			
△Net claims paid			
△Net appropriation for insurance contracts reserves			
△Dividend expenses for policyholders			
△Reinsurance expenditures			
Taxes and surcharges 33.524.995.80	49,331,477,36	39,226,283.61	53,502,300.9
Selling expenses 3,946,180,42	9,106,098.75	8,975,196,46	9,607,766,6
Administrative exponses 39,579,469,19	65,929,664.11	66,497,085.05	
Research and development expenses 18,680,050,88	11,536,400.38	6,527,886.15	69,558,491.8
Financial expenses 284,197,57	-2,808,862.01	-1,611,546.96	11,343,837.5
Including: Interest expenses	*2,606,802.01	-1,011,340.96	-12,205,274.8
Interest income 290,905.89	518,763.64	317,168,44	26.20
Add: Other income	310,703.04	. 317,108,44	26.3
Investment income (losses expressed with "-")			
Including: Investment income from associates and joint ventures			
Gains from derecognition of financial assets measured at amortized costs			
△Foreign exchange gains (losses expressed with "-")			
Gains on hodge of a net position (losses expressed with "-")			
Gains from changes in fair value (losses expressed with "-")			
Credit impairment losses (losses expressed with "-") 22,197.36	284,339.20	2/0///07	
Assets impairment losses (losses expressed with "-")	284,339.20	-369,669.53	565,073.0
Gains on disposal of assets (losses expressed with ".")		0.00	
1 0	249,383,076.38	0.00	201 101 742 0
Add: Non-operating income	249,383,076.38	115,673,235.14	281,181,743.0
Less: Non-operating expenses			17,578.9
	249,383,076.38		672,610.0
Less: Income tax expenses 127,362,415.41	98,621,492.32	2.055,525.35	280,526,711.96
	150.761,584.06	ACCRECATE AND ADDRESS OF THE PARTY OF THE PA	200 525 711 2
A control of the cont	150,761,584.06	113,617,709.79	280,526,711.96
B. Net profit from discontinued operations (losses expressed with "-")	130,701,384.00	113,617,709.79	280,526,711.9
6. Other comprehensive income, net of income fax	8,708,002.98	1.025 000 00	11041074
A. Items that will not be reclassified subsequently to profit or loss	8,708,002.98	1,926,889.89	44,064,976.2
Remeasurement Changes of Defined Benefit Plans			
Other comprehensive incume that cannot be reclassified to profit or loss under equity method			
3. Pair value changes of investments in other equity instruments			
4. Fair value changes of the entity's own credit risk			
B. Items that may be reclassified subsequently to profit or loss -17,207,652.02	8,708,002.98	1,027,000,00	11071077 27
Nother comprehensive income that can be reclassified to profit or loss under equity method	8,708,002.98	1,926,889.89	44,064,976.2
2. Pair Value Changes of Other Debt Investments			
3. Other comprehensive income from reclassification of financial assets			
Debt instrument measured at fair value through other comprehensive income - Credit loss			
Cash flow hedge reserve (Effective portion of gains or losses on eash flow hedge) Translation differences of financial statements presented in foreign currencies -17,207,652.02	8,708,002.98	1 007 000 00	44.044.034.03
U. I I MITO THE COLUMN TO THE	8,708,002.98	1,926,889.89	44,064,976.2
7. Others	150 460 597 04	115 544 500 50	324 501 600 2
7. 10th competitions relations	159,469,587.04	115,544,599.58	324,591,688.2
8. Earnings per share			
Basic earnings per share (yuan per share)			
Diluted earnings per share (yuan per share)			

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

5

Statement of Cash Flows

Prepared by: China Huaye Duddar Mining Co. Ltd. Currency: CNY Notes Jan-Jul 2025 Year 2024 Year 2023 Year 2022 I. Cash flows from operating activities Cash received from sales of goods or rendering of service 485,706,518.57 873,705,138.56 561,811,984.32 870,602,281.87 △Net increase in customer deposits and due to banks and other financial institutions △Net increase in borrowings from the Central Bank △Net increase in borrowings from other financial institutions △Cash received for insurance contract premium △Net cash received from reinsurance contracts △Net increase in deposits and investments from policyholders △Cash received for interest, fee and commission △Net increase in borrowings from banks △Net cash increase under repurchase agreements \triangle Net increase received from securities trading brokerage business Refunds of taxes and surcharges Cash received relating to other operating activities 17,605.30 Sub-total of cash inflows from operating activities 485,706,518.57 873,705,138.56 561,811,984.32 870,619,887,17 Cash paid for goods and services 81,148,173.71 202,400,772.50 312,077,194.86 166,881,886.06 △Net increase in loans and advances to customers △Net increase in deposit in the Central Bank and due from banks and other financial institutions \triangle Cash paid for claims in insurance contracts ΔNet increase in funds lent under repurchase agreements △Cash paid for interest, fee and commission △Cash paid for dividends for policyholders Cash paid to and on behalf of employees 81,870,109.77 108,987,347.25 120,191,438.25 133,114,892.03 Cash paid for taxes and surcharges 36,882,512.05 46,516,127.80 50,922,499.85 47,461,110.73 Cash paid relating to other operating activities 54,005,244.48 58,026,255.31 73,841,847.04 43,531,468,70 Sub-total of each outflows from operating activities 253,906,040,01 415,930,502,86 526,722.601.66 421,299,735,86 Net each flows from operating activities 231,800,478.56 457,774,635.70 449,320,151.31 35,089.382.66 2. Cash flows from investing activities: Cash received from disposal of investments Cash received from investment income Net cash received from disposal of fixed assets, intangible assets and other long-term assets Net cash received from disposal of subsidiaries and other business units Cash received relating to other investing activities Sub-total of cash inflows from investing activities Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets 39,951,576.59 39,474,116.49 20,390,023.37 28,543,438.05 Cash paid for acquisition of investments △Net increase in mortgage loans Cash paid for obtaining subsidiaries and other business units Cash paid relating to other investing activities Sub-total of cash outflows from investing activities 39.951.576.59 39.474.116.49 20.390.023.37 28 543 438.05 Net cash flows from investing activities -39,951,576.59 -39,474,116.49 -28,543,438.05 -20,390,023.37 3. Cash flows from financing activities: Cash received from capital contributions Including: Cash received from non-controlling shareholders' capital contributions to subsidiaries Cash received from borrowings Cash received relating to other financing activities Sub-total of cash inflows from financing activities Cash repayments of borrowings Cash payments for distribution of dividends, profits, or for interest expenses 151,345,981.89 386,905,446.75 90,719,654.06 385,485,984.85 Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders 53,030,309.20 Cash paid relating to other financing activities 21,364,779.52 21,139,712.43 Sub-total of cash outflows from financing activities 151,345,981.89 408,270,226,27 111.859.366.49 385,485,984.85 Net cash flows from financing activities -151.345.981.89 -408,270,226.27 -111,859,366.49 -385,485,984.85 4. Effect of foreign exchange rate changes on cash and cash equivalents -702,061.14 1,847,837.62 3,091,647,69 15,990,607.72 5. Net increase/ (decrease) in cash and cash equivalents 39,800,858.94 11,878,130,56 -94,068,359.51 51,281,336.13 129,402,470.83 211,592.699.78 Add: Opening balance of cash and cash equivalents 117,524,340,27 160,311,363.65

The accompanying notes to the financial statements are an integral part of the financial statements.

6. Closing balance of cash and cash equivalents

Chief Financial Officer:

129,402,470.83

169.203.329.77

Head of Accounting Department:

211,592,699,78

117,524,340.27



Statement of Changes in Equity

Prepared by: Clifina Husse Duddar Mining Co., L. C.							Jan-Jul 2025					
13/2/01	Paid-in capital	Other	equity instru	ments		Less:	Other			△General	Unappropriated	Total shareholders'
rems	(Share capital)	Preference shares	Perpetual debts	Others	Capital reserve	Treasury shares	comprehensive income	Special reserve	Surplus reserve	risk reserve	profit	equity
I. Closing balance of prior year	431,595,81						23,817,260.69				181,137,731.00	205,386,587.50
Add: changes in accounting policies												
Corrections of prior period errors												
Others												
II. Opening belance of current year	431,595.81						23,817,260.69				181,137,731.00	205,386,587.50
III. Changes in current year (decrease expressed with "-")							-17,207,652.02				-1,940,071.60	-19,147,723.62
(i) Total comprehensive income							-17,207,652.02				149,405,910.29	132,198,258.27
(ii) Contributions by and distributions to owners												7 -
1. Capital contributions from owners												
2. Capital contributions from other equity instruments holders												
3. Share-based payments recognized in shareholders' equity												
4. Others											,	
(iii) Profit distribution	L. V. Tu										-151,345,981.89	-151,345,981.89
1. Appropriation to surplus reserve												
2. Appropriation to general risk reserve												
3. Distributions to shareholders											-151,345,981.89	-151,345,981.89
4. Others												
(iv) Internal transfer of shareholders' equity												
1. Capitalization of capital reserve												
2. Capitalization of surplus reserve												
3. Surplus Reserve Used to Offset Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Others												
(v) Special reserve												
Appropriation to special reserve								4,572,209.69				4,572,209.69
2. Use of special reserve								-4,572,209.69				-4,572,209.69
(vi) Others												
IV. Closing balance of current year	431,595.81						6,609,608.67				179,197,659.40	186,238,863.88

The accompanying notes to the financial statements are an integral part of the financial statements.

Local Pennesantations

Chief Financial Officer:

Head of Accounting Departmen

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Statement of Changes in Equity (Continued)

Currency: CNY

Un - 100							Year	2024				
Items	Paid-in capital	Other e	quity instr	uments		Less:	Other			△General	Unappropriated	
Herms	(Share capital)	Preference shares	Perpetual debts	Others	Capital reserve	Treasury shares	comprehensive income	Special reserve	Surplus reserve	risk reserve	profit	Total shareholders' equit
I. Closing balance of prior year	431,595.81						15,109,257.71				417,281,593.69	432,822,447.2
Add: changes in accounting policies												
Corrections of prior period errors												
Others												420,000,447,01
II. Opening balance of current year	431,595.81						15,109,257.71				417,281,593.69	432,822,447.21
III. Changes in current year (decrease expressed with "-")							8,708,002.98				-236,143,862.69	-227,435,859.71
(i) Total comprehensive income							8,708,002.98				150,761,584.06	159,469,587.04
(ii) Contributions by and distributions to owners												
Capital contributions from owners												
2. Capital contributions from other equity instruments holders												
3. Share-based payments recognized in shareholders' equity									1			
4, Others											,	
(iii) Profit distribution											-386,905,446.75	-386,905,446.75
Appropriation to surplus reserve												
Appropriation to general risk reserve												***********
3. Distributions to shareholders											-386,905,446.75	-386,905,446.75
4. Others												
(iv) Internal transfer of shareholders' equity												
Capitalization of capital reserve												
2. Capitalization of surplus reserve												
3. Surplus Reserve Used to Offset Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Others												
(v) Special reserve												
I. Appropriation to special reserve								9,901,498.78				9,901,498.78
2. Use of special reserve								-9,901,498.78				-9,901,498.78
(vi) Others												
IV. Closing balance of current year	431,595.81						23,817.260.69				181,137,731.00	205,386,587.50

The accompanying notes to the financial statements are an integral part of the financial statements.

Statement of Changes in Equity (Continued)

Year 2023 Other equity instruments Less: Other \triangle General Unappropriated Total shareholders' Paid-in capital Capital reserve Special reserve Surplus reserve comprehensive Preference Perpetual Treasury risk reserve profit equity (Share capital) Others shares debts shares Income 394,383,537.96 407,997,501.59 431,595.81 13,182,367.82 1. Closing balance of prior year Add: changes in accounting policies Corrections of prior period errors Others 394,383,537.96 407,997,501.59 431,595.81 13,182,367.82 II. Opening balance of current year 24,824,945.62 22,898,055.73 1,926,889.89 III. Changes in current year (decrease expressed with "-") 115,544,599.68 113,617,709.79 1,926,889.89 (i) Total comprehensive income (ii) Contributions by and distributions to owners 1. Capital contributions from owners 2. Capital contributions from other equity instruments holders 3. Share-based payments recognized in shareholders' equity 4. Others -90,719,654.06 -90,719,654.06 (iii) Profit distribution 1. Appropriation to surplus reserve 2. Appropriation to general risk reserve -90,719,654.06 -90,719,654.06 3. Distributions to shareholders 4. Others (iv) Internal transfer of shareholders' equity 1. Capitalization of capital reserve 2. Capitalization of surplus reserve 3. Surplus Reserve Used to Offset Losses 4. Transfer of changes in defined benefit plans to retained earnings

The accompanying notes to the financial statements are an integral part of the financial statements.

431,595.81

5. Transfer of other comprehensive income to retained earnings

Legal Representative

6. Others
(v) Special reserve

1. Appropriation to special reserve

IV. Closing balance of current year

Use of special reserve
 (vi) Others

Chief Financial Officer;

15,109,257.71

8,842,871.34

-8,842,871.34

Head of Accounting Department:

417,281,593,69

Currency: CNY

8,842,871.34

-8,842,871.34

432,822,447.21

9



4							Yes	яг 2022				
Rems	Paid-in capital	Other e	quity instru	ments	Capital	Less:	Other			△General	Unappropriated	Tetal shareholders'
Nem.	(Share capital)	Preference shares	Perpetual debts	Others	reserve	Treasury shares	comprehensive income	Special reserve	Surplus reserve	risk reserve	profit	equity
I. Closing balance of prior year	431,595.81						-30,882,608.46				565,672,439.73	535,221,427.0
Add: changes in accounting policies												
Corrections of prior period errors												
Others											-	676 721 427 0
II. Opening balance of current year	431,595.81						-30,882,608.46				565,672,439.73	535,221,427.0
III. Changes in current year (decrease expressed with "-")					-		44,064,976.28				-171,288,901.77	-127,223.925.49
(i) Total comprehensive income							44,064,976.28				280,526,711.96	324,591,688.2
(ii) Contributions by and distributions to owners												
1. Capital contributions from owners												
2. Capital contributions from other equity instruments holders												
3. Share-based payments recognized in shareholders' equity										7		
4. Others												151 015 (13 73
(iii) Profit distribution											-451,815,613.73	-451,815,613.73
1. Appropriation to surplus reserve												
Appropriation to general risk reserve												015 513 77
3. Distributions to shareholders											-451,815,613.73	-451,815,613.73
4. Others												
(iv) Internal transfer of shareholders' equity												
Capitalization of capital reserve												
2. Capitalization of surplus reserve												
3. Surplus Reserve Used to Offset Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Others			-									
(v) Special reserve												100000000
Appropriation to special reserve								19,762,636.91				19,762,636.91
2. Use of special reserve								-19,762,636.91				-19,762,636.91
(vi) Others	431,595.81						13,182,367.82				394,383,537.96	407,997,501.59

The accompanying notes to the financial statements are an integral part of the financial statements.

IV. Closing balance of current year

China Huaye Duddar Mining Co., Ltd. NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1.GENERAL INFORMATION

China Huaye Duddar Mining Co., Ltd. (hereinafter referred to as the "Target Company") is a limited liability company registered and established in Quetta, Pakistan on October 1, 2014, upon approval of the Company Registration Office (Quetta) of the Securities and Exchange Commission of Pakistan, with investment from China Huaye Engineering Group Co., Ltd. It has obtained a business license for legal persons with the registration number 0090111; its legal representative is Ma Weiqing; the registered capital is RMB 431,595.81; and the registered address is Duda Export Processing Zone, Lasbela District, Balochistan Province, Pakistan.

The Target Company's business scope is the mining and beneficiation of lead-zinc ores.

The parent company of the Target Company is China Huaye Group Co., Ltd., and the ultimate controlling party is China Minmetals Corporation.

2.BASIS OF PREPARATION AND PRESENTATION

The Unaudited Financial Information of the Target Company comprise the unaudited balance sheets as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, the unaudited income statements, the unaudited statements of cash flows, and the unaudited statements of changes in equity for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025 and explanatory notes (the "Unaudited Financial Information").

The Unaudited Financial Information is prepared by the Target Company on a going concern basis.

The Unaudited Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Target Company in preparation of the financial statements of the Company for those respective years. The financial statements of the Target Company have been prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance.

The Unaudited Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in "Accounting Standard for Business Enterprises No.30 – Presentation of financial statements" and "Accounting Standard for Business Enterprises No. 32 – Interim financial reporting". The information should be read in connection with the annual report issued by the Target Company for the relevant period.

The Unaudited Financial Information has been prepared refer to paragraph 68(2)(a)(1) of Chapter 14 of the Listing Rules solely for the purpose of inclusion in the Circular to be issued by Metallurgical Corporation of China Ltd. in connection with the very substantial disposal of the equity interest of the Target Company.

3.ACCOUNTS RECEIVABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	7,765,064.22		5,681,166.47	18,174,139.02
Total	7,765,064.22		5,681,166.47	18,174,139.02
Bad debt provision			340,870.02	
Net Carrying Value of Accounts Receivable	7,765,064.22		5,340,296.45	18,174,139.02

4.ACCOUNTS PAYABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	76,070,737.45	53,328,347.52	41,931,372.31	95,936,774.42
Total	76,070,737.45	53,328,347.52	41,931,372.31	95,936,774.42

5.OPERATING REVENUE

Item	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1.Main business subtotal	609,545,377.90	758,945,790.58	603,481,285.32	823,112,321.72
Incl: Resource Development	609,545,377.90	758,945,790.58	603,481,285.32	823,112,321.72
Total	609,545,377.90	758,945,790.58	603,481,285.32	823,112,321.72

China Huaye Duddar Mining Co., Ltd.

12 December 2025

(This page intentionally left blan	k. This is the notes and signature p	age of the review report for
China Huaye Duddar Mining Co.,	Ltd.)	
The notes to the financial statem	ents from page 11 to page 12 were	e approved by the following
representatives:		
Person in charge of the	Person in charge of	Person in charge of
company	accounting function	accounting department
Signature:	Signature:	Signature:
Date.	Date•	Date.

MCC-JJJ Mining Development Company Limited

Review Report

DAXIN YUE ZI [2025] No. 1-00025

大信会计师事务所(特殊普通合伙)
WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.





WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 学院国际大厦 22 层 2206 No.1 Zhichun Road, Haidian Dist. Beijing, China, 100083

传真 Fax: 网址 Internet:

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Review Report

DAXIN YUE ZI [2025] No. 1-00025

To Metallurgical Corporation of China Ltd.(the "Company"):

We have reviewed the accompanying consolidated financial statements of MCC-JJJ Mining Development Company Limited (hereinafter referred to as "the Target Company"), which comprise the consolidated balance sheets as at 31 December 2022, 31 December 2023, 31 December 31 2024, and 31 July 2025, and the consolidated income statements, consolidated cash flow statements, consolidated statements of changes in equity, and related notes for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with Chinese Institute of Certified Public Accountants Review Standards No. 2101 - Review of Financial Statements. This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free from material misstatements. A review consists primarily of making inquiries of Company personnel and applying analytical procedures to financial data, and provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises, or that they do not present fairly, in all material respects, the consolidated financial position of the Company as at 31

December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, and its consolidated operating results and cash flows for the years then ended 31 December 2022, 2023, 2024, and the



邮编 100083

大信会计师事务所 WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 传真 Fax: 学院国际大厦 22 层 2206 No.1 Zhichun Road, Haidian Dist. Beijing, China, 100083

电话 Telephone: +86 (10) 82330558 传真 Fax: +86(10)82327668 网址 Internet: www.daxincpa.com.cn

seven-month period ended 31 July 2025.

The financial information has been prepared solely for the purpose of inclusion in the circular to be issued by the company in connection with the disposal of Target Company in accordance with the Hong Kong Main Board Listing Rule 14.68(2)(a)(i)(A).

梁舟

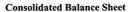
WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China

Certified Public Accountant of China

China . Beijing

Date: 12 December 2025



Prepared by: MCC-JJJ Nining Development Company Limited Currency: CNY 31-Dec-2022 31-Jul-2025 31-Dec-2024 31-Dec-2023 Notes Current assets: 406,561,951.11 245,047,976.15 119,830,377.04 39,192,024.02 Cash and Cash Equivalents Notes receivable 4,456,136.82 137,165,252.90 140,403,611.61 66,052,145.50 note 3 Accounts receivable Receivables financing 114,102,533.31 70,983,441.05 60,415,630.42 50,569,580.48 Prepayments ^Premium receivable AReinsurance accounts receivable ^Reinsurance reserves receivable 26.153.105.46 55,107,521.53 35,431,674.01 766,460,000.00 Centralised management funds receivable 328,446,601.19 779,883,643.87 715,249,856.71 20,872,788.18 Other receivables 11,514.87 Including: Interest receivable Dividends receivable △Financial assets purchased under reverse repurchase agreements 741,247,915.47 865,110,094.22 724,312,147.68 572,406,255.29 Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year 38,320,034.50 Other current assets 1,731,940,712.24 2,175,626,559.49 1,480,838,535.11 1,735,376,491.68 Total current assets Non-current assets: △Loans and advances Debt investments Other debt investments 471,431,500.99 487,336,913.79 615,559,493.13 901,753,409.99 Long-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties 5,498,701,571.38 4,608,491,093.60 4,774,356,923.84 5,129,258,718.56 Fixed assets 52,063,372.74 173,091,256.62 49,200,633.82 46,092,790.12 Construction in progress Bearer biological assets Oil and gas assets 3,416,361.03 6,832,722.05 Right-of-use assets 61,784,658.02 55,346,542.64 97,730,702.88 13,408,647.06 Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Goodwill 1,287,612.16 879,682.46 Long-term prepaid expenses Deferred tax assets Other non-current assets 5,895,165,909.42 6,466,789,140.60 5,195,058,237.51 5,491,011,319.35 Total non-current assets

The accompanying notes to the financial statements are an integral part of the financial statements.

Total assets

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

6,675,896,772.62

7,226,387,811.03 7,627,106,621.66



8,642,415,700.09

Consolidated Balance Sheet (Continued)

Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current liabilities					
Short-term borrowings		300,000,000.00			
ABorrowings from central bank					
Loans from banks and other financial institutions 6					
Financial liabilities at fair aluChrough profit Aoss					
Derivative financial liabilities					
Notes payable					
Accounts payable	note 4	367,768,582.33	361,420,105.08	316,729,521.65	337,928,184.70
Receipts in advance					
Contract liabilities		165,436,418.38	3,831,980.91	2,081,304.87	7,335,381.3
^Financial assets sold under repurchase agreements		100,000,000	-,,		
Deposits from customers and interbank deposits					.,
^Funds from securities trading brokerage business					W
4 Funds from securities underwriting business 4 Funds from securities underwriting business					
					**
Employee benefits payable		428,524,628.21	389,566,673.53	282,428,276.91	293,321,633.7
Tax and surcharge payable		1,541,520,628.29	2,805,504,875.91	3,770,935,943.90	5,952,320,355.1
Other payables		320,000.00	2,003,304,013.91	236,680,311.86	97,378,489.2
Including: Interest payable		320,000.00		230,000,311.00	91,310,409.2
Dividends payable					
⁴ Fees and commissions payable					
△Reinsurance accounts payable					
Liabilities held for sale					2 112 200 1
Non-current liabilities due within one year		12,519,218.75	12,505,156.25	3,261,524.90	3,418,979.4
Other current liabilities		472,456.10			
Total current liabilities		2,816,241,932.06	3,572,828,791.68	4,375,436,572.23	6,594,324,534.4
Non-current liabilities:					
△Insurance contract reserves					
Long-term borrowings				12,500,000.00	12,500,000.0
Bonds payable					
Including: Preference shares		Annal Section Control			
Perpetual debts					
Lease liabilities				280,521.96	3,496,827.2
Long-term payables					
Long-term employee benefits payable					
Provisions Provisions		261,333,846.78	262,394,371.23	347,877,285.46	213,072,503.2
Deferred income		150,000.00		2,066,046.96	3,394,600.0
Deferred income Deferred tax liabilities		150,000,00		-,,	
Other non-current liabilities		261,483,846.78	262,394,371.23	362,723,854.38	232,463,930.4
Total non-current liabilities		3,077,725,778.84	3,835,223,162.91	4,738,160,426.61	6,826,788,464.8
Total liabilities		3,077,723,770.04	3,033,223,102.91	4,736,100,420.01	0,020,700,404.0
Owners' equity (or Shareholders' equity):		2 005 702 600 00	3,095,702,600.00	3,095,702,600.00	3,095,702,600.0
Paid-in capital (or share capital)		3,095,702,600.00	3,093,702,000.00	3,093,702,000.00	3,093,702,000.0
Other equity instruments					
Including: Preference shares					
Perpetual debts		112 000 00	442.000.00	443,000.00	443,000.0
Capital reserve		443,000.00	443,000.00	443,000.00	443,000.0
Less: Treasury shares		245 500 245 51	200 554 745 55	212 177 262 76	166 226 076 6
Other comprehensive income		245,783,247.64	268,554,745.56	212,177,263.76	166,236,076.6
Special reserve	LLDON .			101 145 55	101 112 0
Surplus reserve		191,143.93	191,143.93	191,143.93	191,143.9
△General risk reserve					
Unappropriated profit		256,051,002.21	26,273,158.63	-419,567,812.64	-1,446,945,585.3
Total owners' equity (or shareholders' equity) attributable to the parent		3,598,170,993.78	3,391,164,648.12	2,888,946,195.05	1,815,627,235.2
*Non-controlling interests					
Total owners' equity (or shareholders' equity)		3,598,170,993.78	3,391,164,648.12	2,888,946,195.05	1,815,627,235.2

The accompanying notes to the financial statements are an integral part of the financial statements.

Total owners' equity (or shareholders' equity)

Total liabilities and owners' equity (or shareholders' equity)

Legal Representative:

Chief Financial Officer:

7,226,387,811.03

6,675,896,772.62

Head of Accounting Department:

1,815,627,235.22 8,642,415,700.09

2,888,946,195.05 7,627,106,621.66

consolidated Income Statement

Prepared by: MCC-JJJ Mining Development Company Limited	No.	1 1-1 404# T	V 2024	V 2022	Currency: CN
Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
Total operating revenue		1,607,908,318.57	2,965,225,491.92	3,875,116,815.13	4,745,552,141.8
Including: Operating revenue	note 5	1,607,908,318.57	2,965,225,491.92	3,875,116,815.13	4,745,552,141.8
∆Interest income					
△Earned premium					
△Fee and commission income					
Total operating costs		1,326,306,669.87	2,502,706,291.69	2,838,030,187.78	3,480,656,337.6
Including: Operating costs		1,168,923,372.54	2,204,230,487.76	2,472,378,628.49	3,062,316,635.2
△Interest expenses					
△Fee and commission expenses					
△Surrender value					
△Net claims paid					
△Net appropriation for insurance contracts reserves					
△Dividend expenses for policyholders					
△Reinsurance expenditures		27 204 044 26	(0.022.025.10	02 922 090 96	112 555 204
Taxes and surcharges		37,384,944.36	68,823,025.19	92,823,089.86	113,555,304.7
Selling expenses		17,011,905.46	33,398,273.92	32,389,416.79	22,064,779.1
Administrative expenses		63,600,941.72	119,676,816.35	111,955,529.55	80,202,205.
Research and development expenses		11,739,894.06	4,920,173.64	10,323.00	
Financial expenses		27,645,611.73	71,657,514.83	128,473,200.09	202,517,412.8
Including: Interest expenses		38,346,604.53	117,325,523.60	149,171,744.09	204,017,708.
Interest income		8,464,417.89	39,066,821.31	18,833,158.05	3,254,470
Add: Other income		48,699.75	24,649.48		
Investment income (losses expressed with "-")					
Including: Investment income from associates and joint ventures					
Gains from derecognition of financial assets measured at amortized costs					
△Foreign exchange gains (losses expressed with "-")					
Gains on hedge of a net position (losses expressed with "-")					
Gains from changes in fair value (losses expressed with "-")					
Credit impairment losses (losses expressed with "-")		-4,373,551.67	-292,198.72	-109,759.96	1,201,011.
Assets impairment losses (losses expressed with "-")		-47,506,427.62			
Gains on disposal of assets (losses expressed with "-")			-143.45		
. Operating profit (loss expressed with "-")		229,770,369.16	462,251,507.54	1,036,976,867.39	1,266,096,815.
Add: Non-operating income		15,000.00	2,449,550.00	2,444,550.00	2,000,000.
Less: Non-operating expenses		1,439,423.41	4,869,527.47	10,383,924.67	931,138.
. Total profit (loss expressed with "-")		228,345,945.75	459,831,530.07	1,029,037,492.72	1,267,165,676.
Less: Income tax expenses		-1,431,897.83	13,990,558.80	1,659,720.05	
. Net profit (net loss expressed with "-")		229,777,843.58	445,840,971.27	1,027,377,772.67	1,267,165,676.
Including: Net Profit Of the Acquiree Earned before Combination					
A. Classified by continuing and discontinued operations					
Net profit from continuing operations (losses expressed with "-")		229,777,843.58	445,840,971.27	1,027,377,772.67	1,267,165,676.
Net profit from discontinued operations (losses expressed with "-")					
3. Attributable to					
Shareholders of the parent		229,777,843.58	445,840,971.27	1,027,377,772.67	1,267,165,676.
*2. Non-controlling interests					
6. Other comprehensive income, net of income tax		-22,771,497.92	56,377,481.80	45,941,187.16	137,983,434.
Attributable to shareholders of the parent		-22,771,497.92	56,377,481.80	45,941,187.16	137,983,434.
A. Items that will not be reclassified subsequently to profit or loss		22,,			
Remeasurement Changes of Defined Benefit Plans					
Other comprehensive income that cannot be reclassified to profit or loss under equity					
			A		
3. Fair value changes of investments in other equity instruments	-				
4. Fair value changes of the entity's own credit risk		-22,771,497.92	56,377,481.80	45,941,187.16	137,983,434
B. Items that may be reclassified subsequently to profit or loss		-22,111,471.72	30,377,101.00	,	
1.Other comprehensive income that can be reclassified to profit or loss under equity					
Fair Value Changes of Other Debt Investments					
Other comprehensive income from reclassification of financial assets					
4. Debt instrument measured at fair value through other comprehensive income - Credit					
5. Cash flow hedge reserve (Effective portion of gains or losses on cash flow hedge)	-	22.771.407.02	56 377 401 00	45,941,187.16	137,983,434
6. Translation differences of financial statements presented in foreign currencies		-22,771,497.92	56,377,481.80	0.00	157,705,454
7. Others				0.00	
*Attributable to non-controlling interests			500 010 150 CT	1.072.210.050.03	1 405 140 110
7. Total comprehensive income		207,006,345.66	502,218,453.07	1,073,318,959.83	1,405,149,110
Attributable to shareholders of the parent		207,006,345.66	502,218,453.07	1,073,318,959.83	1,405,149,110
*Attributable to non-controlling interests					
8. Earnings per share				-	-
Basic earnings per share (yuan per share)					
Diluted earnings per share (yuan per share)					

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative

Chief Financial Officer

Head of Accounting Department:

5

Consolidated Statement of Cash Flows

1 Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
. Cash flows from operating activities:		_	_	_	_
Cash received from sales of goods or rendering of services		1,999,175,148.45	3,090,112,178.87	3,993,163,695.72	4,783,450,175.26
△Net increase in customer deposits and due to banks and other financial institutions					
△Net increase in borrowings from the Central Bank					
△Net increase in borrowings from other financial institutions 1 4 0					
△Cash received for insurance contract premium					
△Net cash received from reinsurance contracts					
△Net increase in deposits and investments from policyholders					
△Cash received for interest, fee and commission					
△Net increase in borrowings from banks	N I				
△Net cash increase under repurchase agreements					
△Net increase received from securities trading brokerage business					
Refunds of taxes and surcharges		11,438,333.89	24,943,393.14	14,509,251.29	12,910,073.40
Cash received relating to other operating activities		17,344,455.74	125,760,825.95	36,741,987.26	21,669,090.94
Sub-total of cash inflows from operating activities		2,027,957,938.08	3,240,816,397.96	4,044,414,934.27	4,818,029,339.60
Cash paid for goods and services		1,095,889,966.55	1,499,996,749.65	1,729,153,831.45	1,857,477,244.94
△Net increase in loans and advances to customers					
-∆Net increase in deposit in the Central Bank and due from banks and other financial institutions				10 1	
△Cash paid for claims in insurance contracts					
△Net increase in funds lent under repurchase agreements					
-∆Cash paid for interest, fee and commission					
△Cash paid for dividends for policyholders					
Cash paid to and on behalf of employees		187,263,831.60	349,635,215.82	316,478,354.81	303,987,607.20
Cash paid for taxes and surcharges		28,503,214.69	79,342,848.69	115,228,624.48	56,034,238.63
Cash paid relating to other operating activities		82,850,260.36	158,994,343.86	183,385,183.86	161,931,182.88
Sub-total of cash outflows from operating activities		1,394,507,273.20	2,087,969,158.02	2,344,245,994.60	2,379,430,273.65
Net cash flows from operating activities		633,450,664.88	1,152,847,239.94	1,700,168,939.67	2,438,599,065.93
2. Cash flows from investing activities:		_		_	
Cash received from disposal of investments					
Cash received from investment income					
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	*** //******				
Net cash received from disposal of subsidiaries and other business units					
Cash received relating to other investing activities		1,685,149,000.00	2,578,908,564.27	2,043,076,000.00	1,663,030,586.7
Sub-total of cash inflows from investing activities		1,685,149,000.00	2,578,908,564.27	2,043,076,000.00	1,663,030,586.7
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets		53,561,258.83	66,504,517.94	38,717,208.91	9,427,231.0
Cash paid for acquisition of investments					
And increase in mortgage loans					
Cash paid for obtaining subsidiaries and other business units					
Cash paid relating to other investing activities		1,180,216,000.00	2,614,517,406.00	2,000,966,160.00	1,797,003,000.0
Sub-total of cash outflows from investing activities		1,233,777,258.83	2,681,021,923.94	2,039,683,368.91	1,806,430,231.0
Net cash flows from investing activities		451,371,741.17	-102,113,359.67	3,392,631.09	-143,399,644.3
3. Cash flows from financing activities:		= =		_	
Cash received from capital contributions					
Including: Cash received from non-controlling shareholders' capital contributions to subsidiaries					
Cash received from borrowings		300,000,000.00			111,636,409.4
Cash received roll borrowings Cash received relating to other financing activities			3,047,588,378.94	3,030,081,000.00	348,805,000.0
Sub-total of eash inflows from financing activities		300,000,000.00	3,047,588,378.94	3,030,081,000.00	460,441,409.4
					2,526,306,309.4
Cash repayments of borrowings Cash payments for distribution of dividends, profits, or for interest expenses		14,552,745.30	87,332,659.32	179,188,575.32	113,679,178.8
Cash payments for distribution of dividends, profits, or for interest expenses Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders					
		1,302,600,307.34	4,115,302,691.48	5,228,572,197.75	371,489,490.2
Cash paid relating to other financing activities		1,317,153,052.64	4,202,635,350.80	5,407,760,773.07	3,011,474,978.5
Sub-total of cash outflows from financing activities		-1,017,153,052.64	-1,155,046,971.86	-2,377,679,773.07	-2,551,033,569.
Net cash flows from financing activities		57,548,245.70	184,951,444.61	306,748,275.22	365,056,718.5
4. Effect of foreign exchange rate changes on cash and cash equivalents		125,217,599.11	80,638,353.02	-367,369,927.09	109,222,571.0
5. Net increase/ (decrease) in cash and cash equivalents	-	119,830,377.04	39,192,024.02	406,561,951.11	297,339,380.1
Add: Opening balance of cash and cash equivalents		1.7,000,077.04	,,	The second secon	406,561,951.1

The accompanying notes to the financial statements are an integral part of the financial statements.

Chief Financial Officer:



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True plane for per part Propagation Pr	Prepared by: MCC-JJJ Mining Development Company Limited	TI I								3000 1:						
This property This propert	X	7					Shareho	olders' equity attrib	outable to the par	ent						
1,000 1,00	1	S	Other	anifed instrum	monte			Outro columb	and ann or argument						Non-controlling	Total shareholders'
Fig. 17 (1974) 1975 (1974) 197		Paid-in Cantal	Preference	Perpetual debts	Others	Capital reserve	Treasury shares		Special reserve		∆General risk reserve		Others	Sub-total	interests	equity
The concept of the function denoted by the control of the concept of the control of the function of the control of the function of the functio		3,095,702,600.00				443,000.00		268,554,745.56	•	191,143.93		26,273,158.63		3,391,164,648.12		3,391,164,648.12
To the content of the financial statements and integral part of the financial statements are integral part of the financial statements.	Add: changes in accounting policies										•		•	•		
Secretarial 1905,702,000.00 1	Corrections of prior period errors												•			1
1 1 1 1 1 1 1 1 1 1	Others							-						•	•	
It is browners in the concept of the "-","	II. Opening balance of current year	3,095,702,600.00				443,000.00		268,554,745.56	•	191,143.93	•	26,273,158.63		3,391,164,648.12	•	3,391,164,648.12
The state becomes the state of	III. Changes in current year (decrease expressed with "-")							-22,771,497.92			•	229,777,843.58		207,006,345.66	•	207,006,345.66
y y and distributions to content into the foundation of country into the foundation of the foundat	(i) Total comprehensive income						2	-22,771,497.92	•			229,777,843.58	•	207,006,345.66		207,006,345.66
initial formation beload in the colored states and the colored states and the colored states and the colored states are colored states as a second state of the colored states and the colored states are colored states as a second state of the colored states are colored states as a second state of the colored states are colored states as a second state of the colored states are colored states as a second state of the colored states are colored st	(ii) Contributions by and distributions to owners							•							•	•
inter force pick sectors biodes a barbeloker capity in a consistence bedder capity and minoral bedder capity and minoral bedder capity and minoral bedder capity and a consistence capital secretical capit	1. Capital contributions from owners				•			•	•		•			•	•	
International coordinates (copilized in shareholder) Contract (copilized in shareholder) Contract (copilized in shareholder) Contract (copilized in copilized in copil	2. Capital contributions from other equity instruments holders						-	•				•		•	•	•
Continuent Con	3. Share-based payments recognized in shareholders' equity		•					•	•//							•
Control State Control Stat	4. Others				•											•
Out to justify treaver Out to jumple recover Out to jumple recover Out to jumple recover Out to justify treaver Out justify	(iii) Profit distribution							•	•							•
Starte-bolders 1. Appropriation to surplus reserve								٠	•							
Contractive Cont	2. Appropriation to general risk reserve						•	•								
Fire of that beloker's cquity To distribution to the financial statements are an integral part of the financial statements. The of that beloker's cquity To distribution to the financial statements. The of that beloker's cquity To distribution to the financial statements. The of that beloker's cquity To distribution to the financial statements. The of that beloker's cquity To distribution to the financial statements. The off that belove the financial statements.	3. Distributions to shareholders						•	•	•			•				
e of equity Fig. 1 Fi	4. Others							•	٠						•	
of capital reserve	(iv) Internal transfer of shareholders' equity					•		•	•	•					•	
of surplus reserve to Used to Offset Losses mass in defined banefit plans to retained earnings or comprehensive income to retained earnings or special reserve to	1. Capitalization of capital reserve					ı		•	•					•	•	
re Used to Offset Losses or comprehensive income to retained carnings or comprehensive income to retained carnin	2. Capitalization of surplus reserve		•				•	•								
e comprehensive income to retained earnings crocomprehensive income to retained earnings in e	3. Surplus Reserve Used to Offset Losses		•		•	•	٠		•	•		•				•
or special reserve to spe	4. Transfer of changes in defined benefit plans to retained earning							•		•				•	1	
to special reserve res	5. Transfer of other comprehensive income to retained earnings						•	•	•	•			,	•	•	•
Consequence	6. Others				•	•	•	1		•			•			•
to special reserve	(v) Special reserve				•		•	•					•		1	
reserve	1. Appropriation to special reserve		•		•				•	•			•	•	•	
otes to the financial statements are an integral part of the financial statements. Chief Financial Office: Chief Financ	2. Use of special reserve		-	٠	٠		•								•	•
1,095,702,600.00	(vi) Others				•	•				•				•	•	
to the financial statements are an integral part of the financial statements. Chief Financial Officer: FRM M.	IV. Closing balance of current year	3,095,702,600.00				443,000.00		245,783,247.64		191,143.93		256,051,002.21		3,598,170,993.78	-	3,598,170,993.78
Chief Plancial Officer: \$824 PMV	The accompanying notes to the financial statements are an integral p	l part of the financial stat	ements.						,		0 <u>-</u>			V	7	
Chief Flunchol Officer: AND									4					-	2	
	Legal Representative:						5	rief Financial Officer:	183	N N		Head of Accou	ınting Departn	int.	-	
7								1	1						-	
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Prepared by: MCC-JJJ Mining D

Consolidated Statement of Changes in Equity (Continued)

Currency: CNY

								Voos	Vone 2024						
	À							T. Call	1707						
4	7					Sharel	Shareholders' equity aftributable to the parent	butable to the pa	rent					Non-confine	Non-controlling Total shareholders
Items	Paid-in capital	7	Other equity instruments eference Perpetual Oth	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve Surplus reserve	Surplus reserve	∆General risk reserve	Unappropriated profit	Others	Sub-total	interests	equity
Chaire halance of arior year	1095,702,600.00				443,000.00		212,177,263.76		191,143.93		-419,567,812.64		2,888,946,195.05	•	2,888,946,195.05
	4													•	
Add: changes in accounting policies															
Corrections of prior period errors						1			1						
Others					00 000 111		37 130 771 010		101 143 03		419 567 812 64		2.888.946.195.05	'	2.888.946.195.05
1. Opening balance of current year	3,095,702,600.00	•			443,000.00		212,177,203.70		171,143,73		70.210,100,01		502 216 453 07		502 218 453 07
II. Changes in current year (decrease expressed with "-")		•	•				56,377,481.80				445,640,971.27	•	302,210,433.07		10:55:012:205
(i) Total comprehensive income			•	٠			56,377,481.80		•		445.840,971.27		502,218,453.07	'	302,218,453.07
(ii) Contributions by and distributions to owners			٠		•									•	
1 Capital contributions from owners					•				•				,	•	'
2 Capital contributions from other equity instruments holders			•						•			•			
3. Share-based payments recognized in shareholders' equity					•		•	•			,	•			
4 Others										•	•				•
God Profit distribution									•	•		•	•	•	
1 Annoniation to surplus reserve			•			•		•		•		•		•	
. Appropriate to surface trees of the property of					•	•	•	•	•	•			•		
A Z. Appropriation to general risk reserve										•	•		•	•	
5. Distributions to snareholders														•	•
4. Others												-	٠	•	•
(v) Internal transfer of shareholders' equity															
1. Capitalization of capital reserve	•		1												
2. Capitalization of surplus reserve	•	•													
3. Making up losses from surplus reserve		•							•						
4. Transfer of changes in defined benefit plans to retained earnings	- sa	•	•	,		•							•		
5. Transfer of other comprehensive income to retained earnings			,	•	•	•		•						•	
6. Others	•	1	•	•	•		•								
(iii) Special reserve	•		•	•	•		*	•				•	•		•
1. Appropriation to special reserve	•		,	,											•
2. Use of special reserve		•	,	•							•		•		
			1		•	•	•	•				•		•	•
IV Closing balance of current year	3,095,702,600.00	,			443,000.00		268,554,745.56	•	191,143.93	•	26,273,158.63		3,391,164,648.12	•	3,391,164,648.12

The accompanying notes to the financial statements are an integral part of the financial statements.

Prepared by: MCC-JJJ Mining Develo

Currency: CNY

								Ye	Year 2023						
4,	7/					Share	Shareholders' equity attributable to the parent	ributable to the p	arent						
o o	Paid-in capital (Share capital)	1 2		-	Capital Trea	Less: Other	Other comprehensive sincome	Special reserve	us reserve	△General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Non-controlling Total shareholders' interests equity
I Chairm balance of arrive year	3,095,702,600.00	1		4	443,000.00		166,236,076.60		191,143.93		-1,446,945,585.31		1,815,627,235.22		1.815,627,235.22
es	+							•						•	•
Corrections of prior period circus							1	•		•					•
Others					•									• 5	4
II. Opening balance of current year	3,095,702,600.00	- 00			443,000.00		166,236,076.60		191,143.93		-1,446,945,585.31		1.815,627,235.22		-
III Change in current year (decrease expressed with "-")							45,941,187.16		•		1,027,377,772.67		1,073,318,959.83		1,073,318,959.83
(i) Total comprehensive income							45,941,187.16				1,027,377,772.67		1,073,318,959.83	•	1,073,318,959.83
(ii) Contributions by and distributions to owners													•		
I. Capital contributions from owners							•					•	•	•	
2. Capital contributions from other equity instruments holders								,		•		•	•		
3. Share-based payments recognized in shareholders' equity			,		•				•						•
4. Others			S.*C					•							•
(iv) Profit distribution		1	•		•	-		•			•			•	
1. Appropriation to surplus reserve				•				•							
△ 2. Appropriation to general risk reserve			•		•			•						•	
3. Distributions to shareholders			,						•						•
4. Others					•		•	•	1		Ē.				•
(v) Internal transfer of shareholders' equity								•							
1. Capitalization of capital reserve															
2. Capitalization of surplus reserve			•						ı		•		•		
3. Making up losses from surplus reserve							•							•	
4. Transfer of changes in defined benefit plans to retained earnings								•					•		
5. Transfer of other comprehensive income to retained earnings								٠	•			•			•
6. Others						•						•	•		
(iii) Special reserve													'	'	
L. Appropriation to special reserve						-								•	
2. Use of special reserve									-		•	•			1
													•		
IV. Closing balance of current year	3,095,702,600.00	- 00		•	443,000.00		212,177,263.76		191,143.93	•	419,567,812.64	•	2,888,946,195.05		2,888,946,195.05

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Chief Financial Officer:



Prepared by: MCC-JJJ Mining Developme

Currency: CNY

									Year 2022						
		1/1				Sha	reholders' equity	Shareholders' equity attributable to the parent	he parent						
Items	Paid-in capital Deference Peruetual	Other eq	Other equity instrur	ments	<u> </u>	Less:	Other	Special reserve	Special reserve Surplus reserve	∆General risk	Unappropriated	Others	Sub-total	Non-controlling interests	Non-controlling Total shareholders' interests equity
1,1	(Share capital)	shares	debts	Others	reserve		income			LESELVE	hioni				
1. Closing balance of prior year	0 0 03003,702,600:00				443,000.00	•	28,252,642.53	•	191,143.93		-2,714,111,261.78		410,478,124.68		410,478,124.68
Add-changes in accounting policies	· · · · · · · · · · · · · · · · · · ·			•									•	•	
Corrections of prior period errors			•						•		•				
Others				•				•	•			•			•
II Opening balance of current year	3,095,702,600.00		,		443,000.00		28,252,642.53		191,143.93		-2,714,111,261.78		410,478,124.68	•	410,478,124.68
III Changes in current year (decrease expressed with "-")							137,983,434.07		•		1,267,165,676.47		1,405,149,110.54	'	1,405,149,110.54
(i) Total comprehensive income						1	137,983,434.07				1,267,165,676.47		1,405,149,110.54		1,405,149,110.54
(ii) Contributions by and distributions to owners										•	•	•		•	•
1 Capital contributions from owners			•			•				•					
2. Capital contributions from other equity instruments holders			•	٠				,		•	•			•	
3. Share-based payments recognized in shareholders' equity					•	٠				•					•
4. Others		•				•				•			•	•	1
(iv) Profit distribution									•					•	•
1. Appropriation to surplus reserve			-		•		•			•	•	•			
A 2. Appropriation to general risk reserve		•					•	•		•	•	•		•	•
3. Distributions to shareholders			•				,		•			•			
4. Others				•					•				•		
(v) Internal transfer of shareholders' equity		•	•			•				•					•
1. Capitalization of capital reserve									,	•					
2. Capitalization of surplus reserve	,		•		•	•	•								•
3. Making up losses from surplus reserve	,			•	,										•
4. Transfer of changes in defined benefit plans to retained earnings	- sguit		•	•		•					٠		•	-	
5. Transfer of other comprehensive income to retained earnings	S		•			•							•		
6. Others	•		•							•					
(iii) Special reserve	•									•					•
1. Appropriation to special reserve		r		•	•	•				•			-	-	
2. Use of special reserve	1		•					•		•			•	-	
		•		3		,		•							'
IV Closing balance of current year	3,095,702,600.00				443,000.00		166,236,076.60		191,143.93		-1,446,945,585.31		1,815,627,235.22		1,815,627,235.22

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Mere: Jak D.

d of Accounting Department:

MCC-JJJ Mining Development Company Limited NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1.GENERAL INFORMATION

MCC-JJJ Mining Development Company Limited (hereinafter referred to as the "Target Company") is a limited liability company registered and established in Beijing, the People's Republic of China on August 6, 2007, upon approval of the State Administration for Industry and Commerce of the People's Republic of China, with joint investment from Metallurgical Corporation of China Ltd. Limited, Jilin Jien Nickel Industry Co., Ltd., Jiuquan Iron and Steel (Group) Co., Ltd. and Jinchuan Group Co., Ltd. Its unified social credit code for business license is 911100007109349162, the registered capital of the company was RMB 3,095.7 million,legal representative is Wang Zhou; registered address is Room 2101, Building 1, No. 28, Shuguang Xili, Chaoyang District, Beijing.

The Target Company operates in the non-ferrous metal mining and dressing industry. Its approved business scope includes: investment, operation and management of metal and non-metal mineral resource projects; technology development, technology services, technology exchange and technology transfer of new materials, new processes and new products for metal and non-metal mineral resources; import and export business.

The parent company of the Target Company is Metallurgical Corporation of China Ltd., and the ultimate controlling party is China Minmetals Corporation.

2.BASIS OF PREPARATION AND PRESENTATION

The Unaudited Consolidated Financial Information of the Target Company comprise the unaudited consolidated balance sheets as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, the unaudited consolidated income statements, the unaudited consolidated statements of cash flows, and the unaudited consolidated statements of changes in equity for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025 and explanatory notes

(the "Unaudited Consolidated Financial Information").

The Unaudited Consolidated Financial Information is prepared by the Target Company on a going concern basis.

The Unaudited Consolidated Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Target Company in preparation of the consolidated financial statements of the Company for those respective years. The consolidated financial statements of the Target Company have been prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance.

The Unaudited Consolidated Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in "Accounting Standard for Business Enterprises No.30 – Presentation of financial statements" and "Accounting Standard for Business Enterprises No. 32 – Interim financial reporting". The information should be read in connection with the annual report issued by the Target Company for the relevant period.

The Unaudited Financial Information has been prepared refer to paragraph 68(2)(a)(1) of Chapter 14 of the Listing Rules solely for the purpose of inclusion in the Circular to be issued by Metallurgical Corporation of China Ltd. in connection with the very substantial disposal of the equity interest of the Target Company.

3.ACCOUNTS RECEIVABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	4,456,136.82	138,518,968.43	141,787,436.20	66,657,523.34
Over 3 years			6,288,223.48	6,807,517.28
Total	4,456,136.82	138,518,968.43	148,075,659.68	73,465,040.62
Bad debt provision		1,353,715.53	7,672,048.07	7,412,895.12
Net Carrying Value of Accounts Receivable	4,456,136.82	137,165,252.90	140,403,611.61	66,052,145.50

4.ACCOUNTS PAYABLE

Item	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Within 1 year (inclusive)	196,704,558.78	201,114,049.04	156,067,481.71	164,212,234.53
1-2 years (inclusive)	14,543,593.99	4,422,197.99	452,587.58	737,968.67
2-3 years (inclusive)	1,184,673.78	404,110.98	737,968.67	17,395,304.78
Over 3 years	155,335,755.78	155,479,747.07	159,471,483.69	155,582,676.72
Total	367,768,582.33	361,420,105.08	316,729,521.65	337,928,184.70

5.OPERATING REVENUE

Item	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1.Main business subtotal	1,607,908,318.57	2,965,225,491.92	3,875,116,815.13	4,745,552,141.83
Incl: Metallic mineral resources	1,607,908,318.57	2,965,225,491.92	3,875,116,815.13	4,745,552,141.83
Total	1,607,908,318.57	2,965,225,491.92	3,875,116,815.13	4,745,552,141.83

MCC-JJJ Mining Development Company Limited

12 December 2025

The notes to the financial statements from page 11 to page 13 were approved by the following representatives:

Person in charge of the	Person in charge of	Person in charge of	
company	accounting function	accounting department	
Signature:	Signature:	Signature:	
Date:	Date:	Date:	

Ramu NiCo Management (MCC) Ltd.

Review Report

DAXIN YUE ZI [2025] No. 1-00021

大信会计师事务所(特殊普通合伙) WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.





WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 学院国际大厦 22 层 2206 No.1 Zhichun Road, Haidian Dist. Beijing, China, 100083

传真 Fax: 网址 Internet:

电话 Telephone: +86 (10) 82330558 +86 (10) 82327668 www.daxincpa.com.cn

Review Report

DAXIN YUE ZI [2025] No. 1-00021

To Metallurgical Corporation of China Ltd.(the "Company"):

We have reviewed the accompanying financial statements of Ramu NiCo Management (MCC) Ltd. (hereinafter referred to as "the Target Company"), which comprise the balance sheets as at 31 December 2022, 31 December 2023, 31 December 31 2024, and 31 July 2025, and the income statements, cash flow statements, statements of changes in equity, and related notes for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with Chinese Institute of Certified Public Accountants Review Standards No. 2101 - Review of Financial Statements. This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free from material misstatements. A review consists primarily of making inquiries of Company personnel and applying analytical procedures to financial data, and provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with Accounting Standards for Business Enterprises, or that they do not present fairly, in all material respects, the financial position of the Company as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, and its operating results and cash flows for the years then ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025.



邮编 100083

大信会计师事务所 WUYIGE Certified Public Accountants.LLP 北京市海淀区知春路 1 号 Room 2206 22/F,Xueyuan International Tower 传真 Fax: 学院国际大厦 22 层 2206 No.1 Zhichun Road, Haidian Dist. Beijing, China, 100083

电话 Telephone: +86 (10) 82330558 传真 Fax: +86(10)82327668 网址 Internet: www.daxincpa.com.cn

The financial information has been prepared solely for the purpose of inclusion in the circular to be issued by the company in connection with the disposal of Target Company in accordance with the Hong Kong Main Board Listing Rule 14.68(2)(a)(i)(A).

WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China

Certified Public Accountant of China

建好

China . Beijing

Date: 12 December 2025

Balance Sheet

Including: Interest receivable Dividends receivable △Financial assets purchased under reverse repurchase agreements Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year Other current assets — Total current assets △Loans and advances Debt investments Other debt investments Ung-term equity investments Other equity instrument investments Other equity instrument investments Other non-current financial assets Investment properties	0,752.33 11,887.4	1 2,600.00	2,600.00
Cash and Cash Equivalents △Settlement reserves △Loans to banks and other triancial Institutions Financial assets at fair value turbulen profits or loss Preservable Accounts receivable Accounts receivable Accounts receivable Accounts receivable Accivables financing Prepayments △Premium receivable AReinsurance accounts receivable Centralised management funds receivable Other receivables Including: Interest receivable □ Dividends receivable □ Non-current assets □ Assets held for sale Non-current assets due within one year □ Other current assets □ Other debt investments □ Other debt investments □ Other debt investments □ Other equity instrument investments ○ Other equity instrument investments ○ Other ono-current financial assets □ Investment properties □ Including: Data Resourcess □ Development expenditures □ Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.0
Months and other financial treatment reserves Months and other financial sests Months and other financial sests Months and other financial sests Months and other financial assets Months and financial Months and financia	0,752.33 11,887.4	1 2,600.00	2,600.0
△Loans to banks and other financial institution Financial assets at fair value through profits or loss Derivative financial assets Notes receivable Accounts receivable Accounts receivable Accounts receivable Apremium receivable Including: Interest receivable Dividends receivable Including: Interest receivable Dividends receivable Including: Interest receivable Apremium receivables Including: Interest receivable Dividends receivable Apremium receivables Including: Interest receivable Including: Interest receivable Apremium receivables Including: Interest receivable Including: Interest receivables Including: Interest receivables Including: Interest receivables Including: Interest receivables Interest receivables Including: Interest receivables Int	0,752.33 11,887.4	1 2,600.00	2,600.0
Financial assets at fair value through profitor loss Derivative financial assets Notes receivable Accounts receivable Accounts receivable Receivables financing Prepayments Derivative financing Prepayments Prepayments Constructive financial services assets Description of the service financial assets Description of the service financial assets Inventories Including: Interest receivable Dividends receivable Dividends receivable Dividends receivable Dividends receivable Including: Data Resourcess Including: Data Resourcess Contract assets Including: Data Resourcess Including: Data Resourcess Including: Data Resourcess Total current assets On-current assets due within one year Other current assets Debt investments Other debt investments Other debt investments Other equity instruments Other equity instruments Other non-current financial assets Investment properties Fixed assets Other non-current financial assets Investment properties Fixed assets Other non-current financial assets Investment properties Fixed assets Oil and gas assets Oil and gas assets Inatugible assets Inatugible assets Including: Data Resourcess Including: Data Resources	0,752.33 11,887.4	1 2,600.00	2,600.0
Derivative financial assets Notes receivable Accounts receivable Receivables financing Prepayments △Premium receivable △Reinsurance accounts receivable △Reinsurance reserves receivable ○Other receivables □Other receivables □Dividends receivable □Divi	0,752.33 11,887.4	1 2,600.00	2,600.0
Notes receivable Accounts receivable Accounts receivable Receivables financing Prepayments APremium receivable AReinsurance accounts receivable AReinsurance reserves receivable Centralised management funds receivable Other receivables Including: Interest receivable Dividends receivable Dividends receivable AFinancial assets purbased under reverse repurchase agreements Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year Other current assets due within one year Other current assets ALoans and advances Debt investments Other debt investments Other debt investments Other quity instrument investments Other quity instrument investments Other one-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Induding: Data Resourcess Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.0
Accounts receivable Receivables financing Prepayments △Premium receivable △Reinsurance accounts receivable △Reinsurance reserves receivable Centralised management funds receivable Other receivables Including: Interest receivable Dividends receivable AFinancial assets purchased under reverse repurchase agreements Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year Other current assets Other current assets Account assets Total current assets Other debt investments Other quity investments Other equity instrument investments Other equity instrument investments Other equity instrument investments Other one-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Including: Data Resourcess Development expenditures Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.00
Receivables financing Prepayments △ Premitum receivable △ Reinsurance accounts receivable △ Reinsurance reserves receivable Centralised management funds receivable Other receivables Including: Interest receivable Dividends receivable A Financial assets purchased under reverse repurchase agreements Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year Other current assets Including: Data Resourcess Contract assets ALoans and advances Debt investments Other debt investments Long-term receivables Long-term receivables Long-term receivables Other on-current financial assets Investment properties Fixed assets Gonstruction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intagible assets Including: Data Resourcess Development expenditures Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.00
Prepayments	0,752.33 11,887.4	1 2,600.00	2,600.00
APremium receivable ARcinsurance accounts receivable ARcinsurance reserves receivable Centralised management funds receivable Other receivables Including: Interest receivable Dividends receivable AFinancial assets purchased under reverse repurchase agreements Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year Other current assets: ALoans and advances Debt investments Other debt investments Cong-term receivables Long-term receivables Long-term requity investments Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Searer biological assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.00
△Reinsurance receivable □ △Reinsurance reserves receivable □ Centralised management funds receivable □ Other receivables □ Including: Interest receivable □ AFinancial assets purchased under reverse repurchase agreements □ Inventories □ Including: Data Resourcess □ Contract assets □ Assets held for sale □ Non-current assets due within one year □ Other current assets □ ALoans and advances □ Debt investments □ Other debt investments □ Other debt investments □ Other equity investments □ Other equity instrument investments □ Other equity instrument investments □ Other on-current financial assets □ Investment properties □ Fixed assets □ Construction in progress □ Bearer biological assets □ Oil and gas assets □	0,752.33 11,887.4	1 2,600.00	2,600.00
AReinsurance reserves receivable Centralised management funds receivable Other receivables Including: Interest receivable Dividends receivable AFinancial assets purchased under reverse repurchase agreements Including: Data Resourcess Contract assets Assets held for sale Non-current asset due within one year Other current assets Contract assets Con-current assets: Con-current assets: Debt investments Other debt investments Ung-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Intangible assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.00
Centralised management funds receivable Other receivables Including: Interest receivable Dividends receivable AFinancial assets purchased under reverse repurchase agreements Inventories Inventories Inventories Including: Data Resourcess Contract assets Assets held for sale Non-current assets Other current assets Your current assets ALoans and advances Debt investments Other debt investments Long-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Including: Data Resourcess Development expenditures Including: Data Resourcess Development expenditures Including: Data Resourcess Development expenditures Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.00
Other receivables Including: Interest receivable Dividends receivable AFinancial assets purchased under reverse repurchase agreements Inventorics Inventorics Including: Data Resourcess Contract assets Assets held for sale Non-current assets due within one year Other current assets Total current assets ALoans and advances Debt investments Other debt investments Ung-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Development expenditures Including: Data Resourcess Including: Data Resourcess	0,752.33 11,887.4	1 2,600.00	2,600.00
Including: Interest receivable	0.752.33	2,000.00	2,000.00
Dividends receivable			
△Financial assets purchased under reverse repurchase agreements Inventories - Including: Data Resourcess Contract assets - Assets held for sale Non-current assets due within one year Other current assets: A Loans and advances Debt investments Other debt investments Long-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Including: Data Resourcess			
Including: Data Resourcess Contract assets Consequent assets Construction in progress Construction in progress Consequent assets Con			
Contract assets Assets held for sale Non-current assets due within one year Other current assets Total current assets ALoans and advances Debt investments Other debt investments Long-term receivables Long-term equity investments Other equity investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Intangible assets Intangible assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Development expenditures Including: Data Resourcess			
Assets held for sale Non-current assets due within one year			
Non-current assets due within one year Other current assets	M12 (4)		
Other current assets Total current assets ALoans and advances Debt investments Other debt investments Cong-term cquity investments Other equity investments Other equity investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Including: Data Resourcess Including: Data Resourcess			
Total current assets			
Total current assets			
Non-current assets: △Loans and advances Debt investments Other debt investments Cong-term receivables Long-term equity investments Cother equity instrument investments Other non-current financial assets Investment properties 5,0 Fixed assets 5,0 Construction in progress Bearer biological assets Oil and gas assets Inlangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Including: Data Resourcess	0,752.33 11,887.4	2,600.00	2,600.00
△Loans and advances □Debt investments Other debt investments □Debt investments Long-term receivables □Debt investments Long-term equity investments □Debt investment investments Other equity instrument investments □Debt investment properties Investment properties □Debt investment properties Fixed assets □Debt investment properties Fixed assets □Debt investments Oil and gas assets □Debt investments Right-of-use assets □Debt investments Including: Data Resourcess □Development expenditures Including: Data Resourcess □Development expenditures Including: Data Resourcess □Development expenditures			
Debt investments Other debt investments Long-term receivables Long-term cquity investments Other equity instrument investments Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Other debt investments Long-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Inangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Long-term receivables Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Inangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Long-term equity investments Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Including: Data Resourcess			
Other equity instrument investments Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess Including: Data Resourcess			
Other non-current financial assets Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Inlangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Investment properties Fixed assets Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Fixed assets 5,0 Construction in progress 5,0 Bearer biological assets 7,0 Oil and gas assets 8,1 Right-of-use assets 1,1 Intagible assets 1,1 Including: Data Resourcess 5,1 Development expenditures 1,1 Including: Data Resourcess 5,1 Including: Data Resources 5,1 Including: Data Reso			
Construction in progress Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess	2,223.42 5,357,409.1	3 5,953,050.93	6,590,343.5
Bearer biological assets Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess	2,223.42 3,337,403.1	5,555,050.55	0,070,010.0
Oil and gas assets Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Right-of-use assets Intangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess			
Inlangible assets Including: Data Resourcess Development expenditures Including: Data Resourcess		+	
Including: Data Resourcess Development expenditures Including: Data Resourcess			
Development expenditures Including: Data Resourcess			
Including: Data Resourcess			
Long-term prepaid expenses			
Deferred tax assets			
Other non-current assets			
Total non-current assets 5,0		5,953,050.93	6,590,343.5
A VIII TUTE VIII SUSTEEN SUSTE	12,223.42 5,357,409.		
	12,223.42 5,357,409.	100 95	
	12,223,42 5,357,409.		
	12,223.42 5,357,409.		100
	12,223.42 5,357,409.		
Total assets 5,4	12,223,42 5,357,409.		

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Chief Financial Officer: Head of Accounting Departme





0	e Sheet (Contir	nued)			
Prepared by: Ramu NiCo Management (MCC) Ltd. 🔿 😭					Currency: CNY
Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current liabilities:					
Short-term borrowings					
△Borrowings from central bank					
△Loans from banks and other financial institutions					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities					
Notes payable					
Accounts payable					
Receipts in advance					
Contract liabilities					
△Financial assets sold under repurchase agreements					
△Deposits from customers and interbank deposits					W E
△Funds from securities trading brokerage business					
△Funds from securities underwriting business					
Employee benefits payable					
Tax and surcharge payable					
Other payables		5,030,375.75	5,366,696.54	5,953,050.93	6,590,343.5
Including: Interest payable					
Dividends payable					
△Fees and commissions payable					
△Reinsurance accounts payable					
Liabilities held for sale					
			100		
Non-current liabilities due within one year					
Other current liabilities Total current liabilities		5,030,375.75	5,366,696.54	5,953,050.93	6,590,343.57
		5,050,575.75			
Non-current liabilities:					
△Insurance contract reserves					
Long-term borrowings					
Bonds payable					
Including: Preference shares					
Perpetual debts					
Lease liabilities					
Long-term payables					
Long-term employee benefits payable					
Provisions					
Deferred income					
Deferred tax liabilities					
Other non-current liabilities					
Total non-current liabilities				5 052 050 02	6,590,343.5
Total liabilities		5,030,375.75	5,366,696.54	5,953,050.93	0,390,343.3
Owners' equity (or Shareholders' equity):				2 (00 00	2 (00 0
Paid-in capital (or share capital)		2,600.00	2,600.00	2,600.00	2,600.0
Other equity instruments					
Including: Preference shares					
Perpetual debts					
Capital reserve					
Less: Treasury shares					
Other comprehensive income					
Special reserve					
Surplus reserve					
△General risk reserve					
Unappropriated profit					
Total owners' equity (or shareholders' equity)		2,600.00	2,600.00	2,600.00	2,600.0
Total liabilities and owners' equity (or shareholders' equity)		5,032,975.75	5,369,296.54	5,955,650.93	6,592,943.5

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Income Statement

Column III III Color	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
Total operating revenue					
Including: Operating revenue					
△Interest income					
ΔEarned premium					
△Fee and commission income					
Total operating costs					
Including: Operating costs					
△Interest expenses					
ΔFee and commission expenses					
△Surrender value					
△Net claims paid					
△Net appropriation for insurance contracts reserves					
△Dividend expenses for policyholders	NA.				
△Reinsurance expenditures					
Taxes and surcharges					
Selling expenses					
Administrative expenses					
Research and development expenses					
Financial expenses					
Including: Interest expenses					
Interest income	1500000000		AND DEFE	Section 1	
Add: Other income					
Investment income (losses expressed with "-")			No. of the last of		
Including: Investment income from associates and joint ventures					
Gains from derecognition of financial assets measured at amortized costs	S				
△Foreign exchange gains (losses expressed with "-")					
Gains on hedge of a net position (losses expressed with "-")					
Gains from changes in fair value (losses expressed with "-")					' .
Credit impairment losses (losses expressed with "-")					
Assets impairment losses (losses expressed with "-")					
Gains on disposal of assets (losses expressed with "-")					
Operating profit (loss expressed with "-")					
Add: Non-operating income					
Less: Non-operating expenses					
. Total profit (loss expressed with "-")					
Less: Income tax expenses					
. Net profit (net loss expressed with "-")					
A. Net profit from continuing operations (losses expressed with "-")					(O
3. Net profit from discontinued operations (losses expressed with "-")					
Other comprehensive income, net of income tax					
A Items that will not be reclassified subsequently to profit or loss					
1. Remeasurement Changes of Defined Benefit Plans					
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method					
3. Fair value changes of investments in other equity instruments					
4. Fair value changes of the entity's own credit risk					
3. Items that may be reclassified subsequently to profit or loss					
4.Other comprehensive income that can be reclassified to profit or loss under equity method					
2. Fair Value Changes of Other Debt Investments				As I The sale	
3. Other comprehensive income from reclassification of financial assets					
Debt instrument measured at fair value through other comprehensive income - Credit loss allowance					
Cash flow hedge reserve (Effective portion of gains or losses on cash flow hedge)					
Translation differences of financial statements presented in foreign currencies					
7. Others					
Total comprehensive income	-				
. Earnings per share	1 7 1 2 0				
Basic earnings per share (yuan per share)					
Diluted earnings per share (yuan per share)	-				

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Chief Fir

Head of Accounting Department:



Statement of Cash Flows

Prepared by: Ramu NiCo Man Notes Jan-Jul 2025 Year 2024 Year 2023 Year 2022 1. Cash flows from operating activities Cash received from sales of goods or rendering of services △Net increase in customer deposits and due to banks and other financial institutions △Net increase in borrowings from the Central Bank. △Net increase in borrowings from other find △Cash received for insurance contract premium \triangle Net cash received from reinsurance contracts \triangle Net increase in deposits and investments from policyholders △Cash received for interest, fee and commission ANet increase in borrowings from banks △Net cash increase under repurchase agreements ANet increase received from securities trading brokerage business Refunds of taxes and surcharges Cash received relating to other operating activities Sub-total of cash inflows from operating activities Cash paid for goods and services A Net increase in loans and advances to customers ANet increase in deposit in the Central Bank and due from banks and other financial institutions ACash paid for claims in insurance contracts △Net increase in funds lent under repurchase agreements △Cash paid for interest, fee and commission △Cash paid for dividends for policyholders Cash paid to and on behalf of employees Cash paid for taxes and surcharges Cash paid relating to other operating activities Sub-total of cash outflows from operating activities Net cash flows from operating activities 2. Cash flows from investing activities: Cash received from disposal of investments Cash received from investment income Net cash received from disposal of fixed assets, intangible assets and other long-term assets Net cash received from disposal of subsidiaries and other business units Cash received relating to other investing activities Sub-total of cash inflows from investing activities Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets Cash paid for acquisition of investments △Net increase in mortgage loans Cash paid for obtaining subsidiaries and other business units Cash paid relating to other investing activities Sub-total of cash outflows from investing activities Net cash flows from investing activities 3. Cash flows from financing activities: Cash received from capital contributions Including: Cash received from non-controlling shareholders' capital contributions to subsidiaries Cash received from borrowings Cash received relating to other financing activities Sub-total of cash inflows from financing activities Cash repayments of borrowings Cash payments for distribution of dividends, profits, or for interest expenses Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders Cash paid relating to other financing activities Sub-total of cash outflows from financing activities Net cash flows from financing activities 4. Effect of foreign exchange rate changes on cash and cash equivalents 5. Net increase/ (decrease) in cash and cash equivalents Add: Opening balance of cash and cash equivalents

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

6. Closing balance of cash and cash equivalents

Chief Financial Officer:

Head of Accounting Department:

Prepared by: Ramu NiCo Managemen (MCC)

Statement of Changes in Equity

Currency: CNY

the state of the s							Jon Lul 300					
1							San-Jul 2023					
Lans.	Paid-in capital	ا	Other equity instruments	ents	Canifal reserve	Less:	Other	Special reserve	Surplus reserve	∆General	Unappropriated	Total shareholders'
S III	(Share capital)	shares debts	debts	Others		shares	income			risk reserve	pront	Gunty
I. Closing balance of prior year	2,600.00	0										2,600.00
Add: changes in accounting policies												
Corrections of prior period errors												
Others												
II. Opening balance of current year	2,600.00	0										2,600.00
III. Changes in current year (decrease expressed with "-")												
(i) Total comprehensive income												
(ii) Contributions by and distributions to owners												
1. Capital contributions from owners												
2. Capital contributions from other equity instruments holders												
3. Share-based payments recognized in shareholders' equity												
4. Others												
(iii) Profit distribution												
1. Appropriation to surplus reserve												
2. Appropriation to general risk reserve												
3. Distributions to shareholders												
4. Others												
(iv) Internal transfer of shareholders' equity												
1. Capitalization of capital reserve												
2. Capitalization of surplus reserve												
3. Surplus Reserve Used to Offset Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Others												
(v) Special reserve												
1. Appropriation to special reserve												
2. Use of special reserve												
(vi) Others												00 000 6
	2,600.00	00										2,600.00

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:



Prepared by: Ramu NiCo Management GACC) Ltd Con Con

Statement of Changes in Equity (Continued)

Currency: CNY

	BI T					Faut hear	,				
0	12	Other equity	ity instruments	П	Less:	Other			∆General	Unappropriated	Total shareholders'
licems	(Share capital)	Preference Perpetual	erpetual Others	Capital reserve	Treasury	comprehensive income	Special reserve	Surplus reserve	risk reserve	profit	equity
Closing balance of prior year	2,600.00										2,600.00
Add: changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of current year	2,600.00										2,600.00
III. Changes in current year (decrease expressed with ".")											
(i) Total comprehensive income											
(ii) Contributions by and distributions to owners											
1. Capital contributions from owners											
2. Capital contributions from other equity instruments holders											
3. Share-based payments recognized in shareholders' equity											
4. Others											
(iii) Profit distribution											
1. Appropriation to surplus reserve											
2. Appropriation to general risk reserve											
3. Distributions to shareholders											
4. Others											
(iv) Internal transfer of shareholders' equity											
1. Capitalization of capital reserve											
2. Capitalization of surplus reserve											
3. Surplus Reserve Used to Offset Losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(v) Special reserve											
1. Appropriation to special reserve											
2. Use of special reserve											
(vi) Others											00 009 0
1V. Closing halance of current year	2,600.00										2,000.00

The accompanying notes to the financial statements are an integral part of the financial statements.



Statement of Changes in Equity (Continued)

Currency: CNY

							Year 2023	The state of the s				
10 /0		Other ec	equity instruments	ents		Less:	Other			∆General	Unappropriate	Total shareholders'
Er A A A	Share capital)	Preference	Perpetual debts	Others	Capital reserve	Treasury shares	comprehensive income	Special reserve	Surplus reserve	risk reserve	d profit	equity
I. Closing balance of prior year	2,600.00	1										2,600.00
Add: changes in accounting policies												
Corrections of prior period errors												
Others												4
II. Opening balance of current year	2,600.00											2,600.00
III. Changes in current year (decrease expressed with "-")												
(i) Total comprehensive income												
(ii) Contributions by and distributions to owners												
1. Capital contributions from owners												
2. Capital contributions from other equity instruments holders												
3. Share-based payments recognized in shareholders' equity												
4. Others												
(iii) Profit distribution												
1. Appropriation to surplus reserve												
2. Appropriation to general risk reserve												
3. Distributions to shareholders												
4. Others												
(iv) Internal transfer of shareholders' equity												
1. Capitalization of capital reserve												
2. Capitalization of surplus reserve												
3. Surplus Reserve Used to Offset Losses												
4. Transfer of changes in defined benefit plans to retained carnings												
5. Transfer of other comprehensive income to retained earnings												
6. Others												
(v) Special reserve												
1. Appropriation to special reserve												
2. Use of special reserve												
(vi) Others												00 009 6
IV Chaing balance of current year	2,600.00	0				The second second						70.000,42

The accompanying notes to the financial statements are an integral part of the financial statements.

Legal Representative:

Chief Financial Officer:



Statement of Changes in Equity (Continued)

Hepared by, Manie Med Camer Concess	L					^	Veer 2022				
N						A	ear 2022				
	N.	Other ed	Other equity instruments		Canital		_		∆General	Unappropriated	Total shareholders'
liens I	Share capital)	Preference	Perpetual	Others		Treasury comprehensive	Special reserve	Surplus reserve		profit	equity
Closing balance of prior year	2,600.00										2,600.00
Add: changes in accounting policies											
Corrections of prior period errors											
Others											
II. Opening balance of current year	2,600.00										2,600.00
III. Changes in current year (decrease expressed with "-")											
(i) Total comprehensive income											
(ii) Contributions by and distributions to owners											
1. Capital contributions from owners											
2. Capital contributions from other equity instruments holders											
3. Share-based payments recognized in shareholders' equity											
4. Others											
(iii) Profit distribution											
1. Appropriation to surplus reserve											
2. Appropriation to general risk reserve					1						
3. Distributions to shareholders					1						
4. Others											
(iv) Internal transfer of shareholders' equity											
1. Capitalization of capital reserve					1						
2. Capitalization of surplus reserve					1						
3. Surplus Reserve Used to Offset Losses					+						
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Others											
(v) Special reserve											
1. Appropriation to special reserve					1						
2. Use of special reserve											
(vi) Others	8										

The accompanying notes to the financial statements are an integral part of the financial statements.

Chief Financial Officer:

Ramu NiCo Management (MCC) Ltd. NOTES TO THE FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1.GENERAL INFORMATION

Ramu NiCo Management (MCC) Ltd. (hereinafter referred to as the "Target Company") is a company established in Papua New Guinea on August 17, 2005, and has obtained a company establishment certificate (Certificate No.: 1-54529) issued by the Papua New Guinea Companies Registry. The address of the Target Company is: Posman Kua Aisi Lawyers, Level 1, Mogoru Moto Building, Port Moresby, National Capital District, Papua New Guinea; its registered capital is 1,000.00 Kina (equivalent to RMB 2,600.00). The shareholder of the Target Company is Metallurgical Corporation of China Ltd. Limited, with a capital contribution ratio of 100%.

During the Reporting Period, the Target Company had no actual business operations.

The parent company of the Target Company is Metallurgical Corporation of China Ltd., and the ultimate controlling party is China Minmetals Corporation.

2.BASIS OF PREPARATION AND PRESENTATION

The Unaudited Financial Information of the Target Company comprise the unaudited balance sheets as at 31 December 2022, 31 December 2023, 31 December 2024, and 31 July 2025, the unaudited income statements, the unaudited statements of cash flows, and the unaudited statements of changes in equity for the years ended 31 December 2022, 2023, 2024, and the seven-month period ended 31 July 2025 and explanatory notes (the "Unaudited Financial Information").

The Unaudited Financial Information is prepared by the Target Company on a going concern basis.

The Unaudited Financial Information has been prepared in accordance with the same accounting policies as those adopted by the Target Company in preparation of the financial statements of the Company for those respective years. The financial statements of the Target Company have been prepared in accordance with the Basic Standard of the Accounting Standards for Business

Ramu NiCo Management (MCC) Ltd.
Notes to the Financial Statements
For the period from 1 January 2022 to 31 July 2025

Enterprises issued by the Ministry of Finance.

The Unaudited Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in "Accounting Standard for Business Enterprises No.30 – Presentation of financial statements" and "Accounting Standard for Business Enterprises No. 32 – Interim financial reporting". The information should be read in connection with the annual report issued by the Target Company for the relevant period.

The Unaudited Financial Information has been prepared refer to paragraph 68(2)(a)(1) of Chapter 14 of the Listing Rules solely for the purpose of inclusion in the Circular to be issued by Metallurgical Corporation of China Ltd. in connection with the very substantial disposal of the equity interest of the Target Company.

Ramu NiCo Management (MCC) Ltd.

12 December 2025

The notes to the financial statements from page 11 to page 12 were approved by the following representatives:

Person in charge of the	Person in charge of	Person in charge of
company	accounting function	accounting department
Signature:	Signature:	Signature:
Date:	Date:	Date: