

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



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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

Prepared by: MCC Real 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 or loss					
Derivative financial 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					
△Reinsurance 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 Resources					
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					
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		
Bearer biological assets					
Oil and gas assets					
Right-of-use assets		50,505,717.06	56,018,067.27	69,171,945.86	83,318,854.01
Intangible assets		26,168,943.45	28,455,333.87	31,828,096.66	30,250,126.26
Including: Data Resources					
Development expenditures					
Including: Data Resources					
Goodwill					
Long-term prepaid expenses		2,051,324.13	2,246,577.89	1,476,386.13	22,280,936.57
Deferred tax assets		247,702,042.05	248,318,390.83	94,921,194.87	80,577,941.14
Other non-current assets					
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	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:

朱柏林



Consolidated Balance Sheet (Continued)					
Prepared by: MCC Real Estate Group Co., Ltd.			Currency: CNY		
Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current liabilities:					
Short-term borrowings		15,253,123.27			919,320,059.18
^a Borrowings from central bank					
^a 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
^a Financial assets sold under repurchase agreements					
^a Deposits from customers and interbank deposits					
^a Funds from securities trading brokerage business					
^a 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
^a Fees and commissions payable					
^a 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:					
^a Insurance contract reserves					
Long-term borrowings		7,071,563,380.07	5,893,347,545.59	9,005,654,573.77	7,556,238,414.76
Bonds payable		3,345,000,000.00	2,000,000,000.00	3,300,000,000.00	1,300,000,000.00
Including: Preference shares					
Perpetual debts					
Lease liabilities		45,241,355.03	49,404,440.03	57,193,854.49	66,945,426.47
Long-term payables				126,666,666.66	
Long-term employee benefits payable					
Provisions		150,090,966.36		34,607,252.93	35,612,095.52
Deferred income		59,444,695.45	80,149,616.95	106,270,695.49	91,281,836.36
Deferred tax liabilities		20,373,323.01	25,717,506.22	32,868,438.92	43,644,010.52
Other non-current liabilities					
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
^a 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
^a 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:

朱柏林



Consolidated Income Statement

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

Currency: CNY

Items	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	note 5	2,972,322,787.05	7,343,697,980.16	8,747,543,854.60	16,289,489,471.17
△Interest income					
△Earned premium					
△Fee and commission income					
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		690,160,211.44	382,339,375.71	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	-2,673,654,097.73	-1,344,527,975.10	-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	-140,853,482.45	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
2. 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	-41,704,325.54	-25,214,323.42	-136,667,069.13
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:

朱柏林

Head of Accounting Department:

朱柏林



Consolidated Statement of Cash Flows

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

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
△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					
△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		374,380,236.90	1,230,985,659.45	2,270,268,443.27	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		-604,676,090.07	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
6. Closing balance of cash and cash equivalents		796,901,286.10	1,401,577,376.17	1,146,910,935.08	1,424,047,309.56

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:

朱柏林



Currency: CNY

Jan-Jul 2025

Items	Jan-Jul 2025														
	Shareholders' equity attributable to the parent														
	Paid-in capital (Share capital)	Preference shares	Perpetual debts	Others	Capital reserve	Treasury shares	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	10,000,000,000.00						-56,553,888.79		390,686,194.14		-2,595,842,559.03		7,738,280,746.32	1,511,918,928.44	9,250,208,674.76
Add: changes in accounting policies															
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		7,738,280,746.32	1,511,918,928.44	9,250,208,674.76
III. Changes in current year decrease expressed with "+, -"															
(i) Total comprehensive income							32,706,735.25		-228,285,841.13		-24,985,663,707.39		-25,181,242,813.27	-344,474,701.91	-25,525,717,515.18
(ii) Contributions by and distributions to owners							32,706,735.25				-24,985,663,707.39		-24,932,956,972.14	-35,403,717,514.27	
1. Capital contributions from owners															
2. Capital contributions from other equity instruments holders															
3. Share-based payments recognized in shareholders' equity									-228,285,841.13				-228,285,841.13	108,285,840.22	-120,000,000.91
4. Others														108,285,840.22	108,285,840.22
(iii) Profit distribution															
1. Appropriation to surplus reserve									-228,285,841.13				-228,285,841.13		-228,285,841.13
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															
IV. Closing balance of current year	10,000,000,000.00						-23,847,153.54		162,400,353.01		-27,581,506,266.42		-17,442,953,066.95	1,167,444,226.53	-16,275,508,840.42

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

Local Representative:

Chief Financial Officer:

Head of Accounting Department:

朱柏林

朱柏林

7



Consolidated Statement of Changes in Equity (Continued)

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

Currency: CNY

Items	Year 2024														
	Shareholders' equity attributable to the parent														
	Paid-in capital (Share capital)	Other equity instruments Preference shares	Perpetual debts	Others	Capital reserve	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	5,000,000,000.00						-14,849,563.25	390,686,194.14		1,932,857,163.99		7,308,693,794.88	2,200,306,711.44	9,509,000,506.32	
Add: changes in accounting policies															
Corrections of prior period errors															
Others															
II. Opening balance of current year	5,000,000,000.00						-14,849,563.25	390,686,194.14		1,932,857,163.99		7,308,693,794.88	2,200,306,711.44	9,509,000,506.32	
III. Changes in current year (decrease expressed with "-")	5,000,000,000.00						-41,704,325.54			-4,528,699,723.02		429,595,951.44	-688,387,783.00	-258,791,831.56	
(i) Total comprehensive income							-41,704,325.54			-4,528,699,723.02		-4,570,404,048.56	-327,054,012.60	-4,897,458,061.16	
(ii) Contributions by and distributions to owners	5,000,000,000.00											5,000,000,000.00	-3,700,000,000.00	4,700,000,000.00	
1. Capital contributions from owners	5,000,000,000.00											5,000,000,000.00	-3,700,000,000.00	4,700,000,000.00	
2. Capital contributions from other equity instruments holders															
3. Share-based payments recognized in shareholders' equity															
4. Others															
(iv) Profit distribution															
1. Appropriation to surplus reserve															
△ 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															
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	10,000,000,000.00						-56,553,888.79	390,686,194.14		-2,595,842,559.03		7,738,289,746.32	1,511,918,928.44	9,250,208,674.76	

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:

朱柏林



Currency: CNY

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

Head-of-Assembly Document

朱柏林



Consolidated Statement of Changes in Equity (Continued)

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

Currency: CNY

Items	Year 2022														
	Shareholders' equity attributable to the parent														
	Paid-in capital (Share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Δ General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Total shareholders' equity
I. 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	
Add changes in accounting policies															
Corrections of prior period errors															
Others															
II. Opening balance of current year	5,000,000,000.00					147,031,829.30		390,686,194.14		-77,804,416.78		-77,804,416.78			-77,804,416.78
III. Changes in current year (decrease expressed with "-")															
(i) Total comprehensive income						-136,667,069.13				4,797,511,490.88		10,335,229,514.32	6,421,405,716.44	16,756,635,230.76	
(ii) Contributions by and distributions to owners										108,796,085.65		-27,870,983.48	-4,128,433,637.95	-4,156,304,621.43	
1. Capital contributions from owners										108,796,085.65		-27,870,983.48	-100,148,749.06	-128,019,732.54	
2. Capital contributions from other equity instruments holders															
3. Share-based payments recognized in shareholders' equity															
4. Others															
(iv) Profit distribution															
1. Appropriation to surplus reserve															
Δ 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															
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	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.



Legal Representative

Chief Financial Officer:



Head of Accounting Department:



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

Person in charge of the
company

Signature: _____

Date: _____

Person in charge of
accounting function

Signature: _____

Date: _____

Person in charge of
accounting department

Signature: _____

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.





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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



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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).

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: 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	271,719,111.90
△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					
Inventories		87,567,695.98	70,526,715.20	41,642,201.02	84,705,417.13
Including: Data Resourcess					
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					
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					
Long-term equity investments		1,025,254,512.62	973,879,300.52	900,058,435.14	839,186,857.14
Other equity instrument investments		71,107,088.92	58,831,377.41	86,596,234.61	85,510,507.39
Other non-current financial assets					
Investment properties		219,516,194.20	224,034,681.03	234,474,525.48	247,403,137.29
Fixed assets		1,571,520,592.05	1,705,558,823.51	1,744,094,784.20	1,507,172,683.34
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					
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
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-ferrous 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					
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					
△Reinsurance accounts payable					
Liabilities held for sale					
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					
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					
Including: Preference shares					
Perpetual debts					
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					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					
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					
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: CNY

Items	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	6,947,361,012.81
Including: Operating revenue	note 5	5,226,714,724.54	8,717,611,782.24	6,233,074,011.24	6,947,361,012.81
△Interest income					
△Earned premium					
△Fee and commission income					
2. Total operating costs		5,010,500,594.08	8,449,323,495.28	6,057,212,570.89	6,243,521,852.58
Including: Operating costs		4,549,503,558.35	7,614,598,401.12	5,144,638,163.96	5,293,307,983.13
△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	65,764,076.86
Selling expenses		33,161,189.21	86,968,119.62	90,741,281.75	74,355,954.42
Administrative expenses		136,412,994.44	277,408,977.42	302,908,459.81	260,005,176.72
Research and development expenses		224,827,833.49	360,855,456.26	412,367,356.44	420,524,169.29
Financial expenses		34,455,437.18	41,232,069.02	48,501,362.50	129,564,492.16
Including: Interest expenses		30,030,173.61	45,659,222.94	47,788,856.46	120,007,384.94
Interest income		4,205,114.44	14,087,292.62	18,889,861.42	7,346,874.80
Add: Other income		20,835,263.41	100,739,553.70	15,956,736.09	22,330,333.17
Investment income (losses expressed with "-")		51,369,572.45	86,608,354.18	63,507,337.23	-105,359,984.18
Including: Investment income from associates and joint ventures		51,390,341.47	73,762,697.70	64,172,729.54	8,466,950.75
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 "-")				-451,674.39	-465,310.42
Credit impairment losses (losses expressed with "-")		-22,261,659.72	-90,950,080.72	-127,446,250.18	-142,993,744.03
Assets impairment losses (losses expressed with "-")		-114,563,484.36	-91,321,543.88	-39,947,679.19	-100,495,109.06
Gains on disposal of assets (losses expressed with "-")		21,238.27	139,636,199.34	447,581,089.33	44,458.28
3. Operating profit (loss expressed with "-")		151,615,060.51	413,000,769.58	535,060,999.24	376,899,803.99
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	357,833,503.29
Less: Income tax expenses		33,944,678.18	82,579,062.91	72,631,556.31	47,373,717.67
5. Net profit (net loss expressed with "-")		112,542,814.78	339,368,581.75	460,614,340.91	310,459,785.62
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 "-")		112,542,814.78	339,368,581.75	460,614,340.91	310,459,785.62
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	150,630,059.31
*2. Non-controlling interests		-15,721,246.95	-891,443.91	91,648,394.47	159,829,726.31
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	-864,250.00
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method		-22,554.10	-10,246.51	-7,891.80	-12,172.58
3. Fair value changes of investments in other equity instruments		12,092,151.20	967,976.19	805,004.56	-19,292,144.41
4. Fair value changes of the entity's own credit risk					
B. Items that may be reclassified subsequently to profit or loss		13,094.76	-720,475.34	327,067.22	-871,155.55
1. Other comprehensive income that can be reclassified to profit or loss under equity method			-6,106.64	9,823.19	-23,871.01
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 cash flow hedge)					
6. Translation differences of financial statements presented in foreign currencies		168,797.26	-816,448.68	-1,148,816.28	314,898.22
7. Others		-155,702.50	102,079.98	1,466,060.31	-1,162,182.76
*Attributable to non-controlling interests		-134,636.63	171,399.02	405,905.79	215,327.34
7. Total comprehensive income		124,498,870.01	325,012,985.11	459,367,176.68	289,635,390.42
Attributable to shareholders of the parent		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	160,045,053.65
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:

Consolidated Statement of Cash Flows

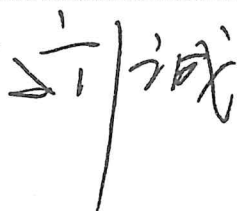
Prepared by: China Non-ferrous Engineering Co., Ltd.

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		3,811,225,754.13	9,029,493,376.50	6,889,991,503.39	5,980,652,673.07
△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					
△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:		—	—	—	—
Cash received from disposal of investments		2,820,956.53	29,239,595.31	20,507,464.14	46,720,434.78
Cash received from investment income		25,431,033.62	12,845,656.48	613,015.73	21,516,747.62
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		296,383.50	145,984,335.50	31,250.00	314,685.00
Net cash received from disposal of subsidiaries and other business units					
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					
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 cash 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
6. Closing balance of cash and cash equivalents		508,341,190.83	415,868,382.70	362,282,673.02	262,581,605.48

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 Statement of Changes in Equity

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

Items	Jan-Jul 2025												Total shareholders' equity	
	Shareholders' equity attributable to the parent													
	Paid-in capital (Share capital)	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total		
		Preference shares	Perpetual debts											Others
I. Closing balance of prior 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		4,095,223,992.23	548,261,458.47	4,643,485,450.70
Add: changes in accounting policies														
Corrections of prior period errors														
Others														
II. 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		4,095,223,992.23	548,261,458.47	4,643,485,450.70
III. Changes in current year (decrease expressed with "-")				7,424.73		11,320,261.60	2,754,842.89			129,034,491.99		143,117,021.21	-15,563,202.29	127,553,818.92
(i) Total comprehensive income						12,090,691.86				128,264,061.73		140,354,753.59	-15,855,883.58	124,498,870.01
(ii) Contributions by and distributions to owners				7,424.73								7,424.73		7,424.73
1. Capital contributions from owners														
2. Capital contributions from other equity instruments holders														
3. Share-based payments recognized in shareholders' equity														
4. Others				7,424.73								7,424.73		7,424.73
(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						-770,430.26				770,430.26				
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						-770,430.26				770,430.26				
6. Others														
(v) Special reserve														
1. Appropriation to special reserve							2,754,842.89					2,754,842.89	292,681.29	3,047,524.18
2. Use of special reserve							6,509,533.65					6,509,533.65	604,082.47	7,113,616.12
(vi) Others							-3,754,690.76					-3,754,690.76	-311,401.18	-4,066,091.94
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	532,698,256.18	4,771,039,269.62

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

Legal Representative:

Signature of Legal Representative

Chief Financial Officer:

Signature of Chief Financial Officer

Head of Accounting Department:

Signature of Head of Accounting Department



Consolidated Statement of Changes in Equity (Continued)

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

Items	Year 2024											Total shareholders' equity			
	Paid-in capital (Share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit		Others	Sub-total	Non-controlling interests
		Preference shares	Perpetual debts	Others											
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		1,424,396,015.78		3,904,409,214.89	552,740,396.52	4,457,149,611.41
Add: changes in accounting policies															
Corrections of prior period errors															
Others															
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	-4,478,338.05	186,335,839.29
(i) Total comprehensive income															
(ii) Contributions by and distributions to owners							-14,526,995.66				340,260,025.66		325,733,030.00	-720,044.89	325,012,985.11
1. Capital contributions from owners					74,520.83								74,520.83	3,120,600.00	3,195,120.83
2. Capital contributions from other equity instruments holders														3,120,600.00	3,120,600.00
3. Share-based payments recognized in shareholders' equity															
4. Others					74,520.83								74,520.83		74,520.83
(iv) Profit distribution															
1. Appropriation to surplus reserve									16,687,558.30		-152,764,893.23		-136,077,334.93	-7,000,000.00	-143,077,334.93
△ 2. Appropriation to general risk reserve									16,687,558.30		-16,687,558.30				
3. Distributions to shareholders															
4. Others											-136,077,334.93		-136,077,334.93	-7,000,000.00	-143,077,334.93
(v) Internal transfer of shareholders' equity															
1. Capitalization of capital reserve							557,999.73		-55,799.97		-502,199.76				
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							557,999.73		-55,799.97		-502,199.76				
6. Others															
(iii) Special reserve															
1. Appropriation to special reserve								1,084,561.44					1,084,561.44	120,506.84	1,205,068.28
2. Use of special reserve								69,508,244.71					69,508,244.71	8,902,902.94	78,411,147.65
								-68,423,683.27					-68,423,683.27	-8,782,396.10	-77,206,079.37
IV. Closing 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		4,095,223,993.23	548,261,458.47	4,643,485,450.70

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

Currency: CNY

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

Legal Representative:

Signature of Legal Representative

Chief Financial Officer:

Signature of Chief Financial Officer

Head of Accounting Department:

Signature of Head of Accounting Department

Consolidated Statement of Changes in Equity (Continued)

Prepared by China Non-ferrous Engineering Co., Ltd.

Currency: CNY

Items	Year 2023											
	Shareholders' equity attributable to the parent											
	Paid-in capital (Share capital)	Other equity instruments	Less: Treasury shares	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											
Add: changes in accounting policies												
Corrections of prior period errors												
Others												
II. Opening balance of current year	2,346,730,000.00											
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												
(iv) Profit distribution												
1. Appropriation to surplus reserve												
△ 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												
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	2,346,730,000.00											

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: China Non-ferrous Engineering Co., Ltd.

Year 2022

Items	Year 2022														
	Shareholders' equity attributable to the parent														
	Paid-in capital (Share capital)	Other equity instruments Preference shares	Perpetual debts	Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	ΔGeneral risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Total shareholders' equity
I. Closing balance of prior year	2,346,730,000.00				-58,017,367.59		-78,275,207.22		281,664,809.45		1,028,867,240.39		3,520,969,474.93	1,199,296,375.16	4,720,265,850.09
Add: changes in accounting policies															
Corrections of prior period errors															
Others															
II. Opening balance of current year	2,346,730,000.00				-58,017,367.59		-78,275,207.22		281,664,809.45		2,251,331.36		2,251,331.36	250,148.04	2,501,479.40
III. Changes in current year (decrease expressed with "+,-")					1,409,784.50		-26,310,122.54		20,459,916.00		56,124,992.39		3,523,220,806.29	1,199,546,523.20	4,722,767,329.49
(i) Total comprehensive income							-21,039,722.54				150,630,059.31		129,590,336.77	160,045,053.65	-687,475,942.36
(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														368,495.00	368,495.00
(iv) Profit distribution															
1. Appropriation to surplus reserve					1,409,784.50				20,459,916.00		-99,775,467.02		-77,905,766.52	-8,300,000.00	-86,205,766.52
Δ 2. Appropriation to general risk reserve									20,459,916.00		-20,459,916.00				
3. Distributions to shareholders															
4. Others															
(v) Internal transfer of shareholders' equity					1,409,784.50						-79,315,551.02		-79,315,551.02	-8,300,000.00	-87,615,551.02
1. Capitalization of capital reserve							-5,270,400.00				5,270,400.00		1,409,784.50		1,409,784.50
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							-5,270,400.00				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
IV. Closing balance of current year	2,346,730,000.00				-56,607,583.09		-104,585,329.76		302,124,725.45		1,087,243,563.94		3,574,905,376.54	460,386,010.59	4,035,291,387.13

Legal Representative:

Head 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., and its 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

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

Person in charge of the
company

Person in charge of
accounting function

Person in charge of
accounting department

Signature: _____

Signature: _____

Signature: _____

Date: _____

Date: _____

Date: _____

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.





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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



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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

Prepared by: MCC Tongsin Resources Ltd.

Currency: CNY

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	530,542,310.07
△Settlement reserves					
△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	400,000.00
Accounts receivable	note 3	89,197,169.16	41,663,743.25	38,274,451.04	64,138,107.37
Receivables financing					
Prepayments		216,912,694.79	109,512,376.13	311,333,310.05	211,451,242.49
△Premium receivable					
△Reinsurance accounts receivable					
△Reinsurance reserves receivable					
Centralised management funds receivable		152,887,547.68	376,092,795.57	195,529,759.42	64,570,532.18
Other receivables		695,577,345.24	905,475,936.20	708,171,895.76	945,385,300.67
Including: Interest receivable					
Dividends receivable					
△Financial assets purchased under reverse repurchase agreements					
Inventories		306,876,366.44	328,345,215.05	231,129,054.24	256,831,879.94
Including: Data Resources					
Contract assets					
Assets held for sale					
Non-current assets due within one year					
Other current assets			2,457,006.84	1,509,787.04	1,501,751.33
Total current assets		2,579,515,658.50	2,166,376,955.33	2,025,289,653.80	2,074,821,124.05
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	42,792.48
Other equity instrument investments					
Other non-current financial assets					
Investment properties					
Fixed assets		581,410,527.70	628,369,768.03	54,605,812.12	61,464,816.66
Construction in progress		1,818,250,715.92	1,521,652,154.63	1,601,695,456.17	1,248,185,876.07
Bearer biological assets					
Oil and gas assets					
Right-of-use assets		24,366,848.87	29,184,713.36	31,320,041.00	41,719,235.60
Intangible assets		1,686,565,056.62	1,645,712,281.51	1,540,202,192.78	1,431,458,225.94
Including: Data Resources					
Development expenditures					
Including: Data Resources					
Goodwill					
Long-term prepaid expenses					
Deferred tax assets					
Other non-current assets					
Total non-current assets		4,127,236,165.72	3,835,533,027.62	3,227,866,294.55	2,782,870,946.75
Total assets		6,706,751,824.22	6,001,909,982.95	5,253,155,948.35	4,857,692,070.80

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

王继承 丁莉

江梅



Consolidated Balance Sheet (Continued)

Prepared by: MCC Tongxin Resources 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	note 4	563,425,282.83	492,581,475.03	361,266,789.32	256,058,944.85
Receipts in advance					
Contract liabilities		41,837,969.95	11,728,922.93	25,195,109.86	22,577,792.96
△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		261,018,895.28	205,797,242.81	164,016,709.39	126,217,143.41
Tax and surcharge payable		80,518,546.13	67,635,016.71	23,282,011.26	34,341,384.77
Other payables		575,220,815.89	598,465,783.53	545,896,134.45	554,585,766.70
Including: Interest payable					
Dividends payable					
△Fees and commissions payable					
△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	4,208,607.30
Other current liabilities					
Total current liabilities		1,525,158,280.72	1,380,618,786.39	1,121,071,301.99	997,989,639.99
Non-current liabilities:					
△Insurance contract reserves					
Long-term borrowings					
Bonds payable					
Including: Preference shares					
Perpetual debts					
Lease liabilities		19,378,816.86	20,461,072.34	19,562,299.83	23,522,288.79
Long-term payables		56,782,950.94	57,092,702.12	56,253,197.00	55,315,206.89
Long-term employee benefits payable		7,454,200.00	7,164,000.00	6,005,000.00	4,715,000.00
Provisions					
Deferred income					
Deferred tax liabilities					
Other non-current liabilities					
Total non-current liabilities		83,615,967.80	84,717,774.46	81,820,496.83	83,552,495.68
Total liabilities		1,608,774,248.52	1,465,336,560.85	1,202,891,798.82	1,081,542,135.67
Owners' equity (or Shareholders' equity):					
Paid-in capital (or share capital)		3,488,131,147.07	3,172,924,177.07	2,981,901,445.16	2,867,897,438.90
Other equity instruments					
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	126,023,336.17
Special reserve					
Surplus reserve		251,698,638.85	230,666,411.23	216,301,378.21	203,784,113.40
△General risk reserve					
Unappropriated profit		868,511,078.50	680,083,235.76	461,412,790.75	414,398,497.93
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	3,612,103,386.40
*Non-controlling interests		281,586,355.53	222,070,070.01	212,082,232.97	164,046,548.73
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	4,857,692,070.80

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

王继承

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王继承

Consolidated Income Statement

Prepared by: MCC Tongsin Resources Ltd.

Currency: CNY

Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1. Total operating revenue		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					
△Earned 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					
△Fee and commission expenses					
△Surrender value					
△Net claims paid					
△Net appropriation for insurance contracts reserves					
△Dividend expenses for policyholders					
△Reinsurance expenditures					
Taxes and surcharges		120,933,747.48	140,122,021.70	97,864,976.45	88,160,940.41
Selling expenses		12,264,783.01	20,048,547.69	19,664,911.00	17,960,653.29
Administrative expenses		147,731,392.05	219,544,091.68	188,651,935.00	165,063,497.28
Research and development expenses					
Financial expenses		-13,133,225.74	-34,799,789.87	-34,139,131.59	-23,400,948.27
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 "-")					-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 "-")					
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					
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		-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		-26,853.52
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					
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				0.00	
*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	168,273,231.18	427,310,036.19
Attributable to shareholders of the parent		186,680,898.08	327,410,458.41	157,897,353.25	376,460,925.81
*Attributable to non-controlling interests		-3,984,355.37	9,987,837.04	10,375,877.93	50,849,110.38
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:

王继承

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江梅

Consolidated Statement of Cash Flows

Prepared by: MCC Tongxin Resources Ltd.

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		1,606,707,855.83	2,519,330,161.27	1,865,211,152.93	1,473,154,416.24
△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					
△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	13,911,135.05
Cash received relating to other operating activities		63,621,266.62	47,570,553.00	20,661,817.69	18,210,527.41
Sub-total of cash inflows from operating activities		1,684,486,526.65	2,584,550,766.95	1,925,058,590.15	1,505,276,078.70
Cash paid for goods and services		993,945,040.38	1,539,022,592.71	1,123,126,629.43	805,203,439.66
△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		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	119,214,489.41
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	135,382,784.53	-36,397,559.92
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		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					86.30
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					
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	22,239,111.00
Net cash flows from financing activities		376,839,153.86	186,459,475.11	145,010,615.11	34,051,894.59
4. Effect of foreign exchange rate changes on cash and cash equivalents		-5,490,313.37	9,040,414.28	17,522,967.57	47,756,367.97
5. Net increase/ (decrease) in cash and cash equivalents		524,923,660.36	-146,355,977.54	993,681.34	-145,100,880.18
Add: Opening balance of cash and cash equivalents		385,180,013.87	531,535,991.41	530,542,310.07	675,643,190.25
6. Closing balance of cash and cash equivalents		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:

Head of Accounting Department:

王继承

丁新

王继承

Consolidated Statement of Changes in Equity

Currency: CNY

Prepared by: MCC Tonglin Resources Ltd.

Items	Shareholders' equity attributable to the parent													Total shareholders' equity
	Paid-in capital (Share capital)	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	
		Preference shares	Perpetual debts											
I. 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
Add: changes in accounting policies														
Corrections of prior period errors														
Others														
II. 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
III. 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
(i) Total comprehensive income						-22,779,172.28				209,460,070.36		186,680,898.08	-3,984,353.37	182,696,542.71
(ii) Contributions by and distributions to owners														
1. Capital contributions from owners	315,206,970.00											315,206,970.00	63,500,640.89	378,707,610.89
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								21,032,227.62		-21,032,227.62				
2. Appropriation to general risk reserve								21,032,227.62		-21,032,227.62				
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														
IV. 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.

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

Consolidated Statement of Changes in Equity (Continued)

Prepared by: MCC Tonglin Resources Ltd.

Currency: CNY

Items	Year 2024													Total shareholders' equity
	Shareholders' equity attributable to the parent										Non-controlling interests	Sub-total		
	Paid-in capital (Share capital)	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit			Others	
	Preference shares	Perpetual debts	Others											
4. 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						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														
1. Capital contributions from owners	191,022,731.91											191,022,731.91		191,022,731.91
2. Capital contributions from other equity instruments holders	191,022,731.91											191,022,731.91		191,022,731.91
3. Share-based payments recognized in shareholders' equity														
4. Others														
(iv) Profit distribution														
1. Appropriation to surplus reserve								14,365,033.02		-56,476,787.81		-42,111,754.79		-42,111,754.79
△ 2. Appropriation to general risk reserve								14,365,033.02		-14,365,033.02				
3. Distributions to shareholders														
4. Others										-42,111,754.79		-42,111,754.79		-42,111,754.79
(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														
V. 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.

Legal Representative:

王继承

Chief Financial Officer:

丁萌

Head of Accounting Department:

王萌

Consolidated Statement of Changes in Equity (Continued)

Items	Year 2023												Total shareholders' equity	
	Shareholders' equity attributable to the parent													
	Paid-in capital (Share capital)	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total		
		Preference shares	Perpetual debts											Others
I. Closing balance of prior year	2,867,897,438.90					126,023,336.17		203,784,113.40		414,398,497.93		3,612,103,386.40	164,046,548.73	3,776,149,935.13
Add: changes in accounting policies														
Corrections of prior period errors														
Others														
II. Opening balance of current year	2,867,897,438.90					126,023,336.17		203,784,113.40		414,398,497.93		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		12,517,264.81		47,014,292.82		226,078,530.16	48,035,684.24	274,114,214.40
(i) Total comprehensive income						52,542,966.27				105,354,386.98		157,897,353.25	10,375,877.93	168,273,231.18
(ii) Contributions by and distributions to owners														
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														
4. Others														
(iv) Profit distribution														
1. Appropriation to surplus reserve								12,517,264.81		-58,340,094.16		-45,822,829.35		-45,822,829.35
△ 2. Appropriation to general risk reserve								12,517,264.81		-12,517,264.81				
3. Distributions to shareholders														
4. Others										-45,822,829.35		-45,822,829.35		-45,822,829.35
(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														
IV. Closing 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

Prepared by: MCC Tongxin Resources Ltd.

Currency: CNY

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

王继承

丁新

王继

Consolidated Statement of Changes in Equity (Continued)

Prepared by: MCC Tongda Resources Ltd.

Currency: CNY

Items	Year 2022														
	Shareholders' equity attributable to the parent														
	Paid-in capital (Share capital)	Other equity instruments			Capital reserve	Leas: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total	Non-controlling interests	Total shareholders' equity
		Preference shares	Perpetual debts	Others											
I. Closing balance of prior year	2,830,103,213.90					-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															
Corrections of prior period errors															
Others															
II. Opening balance of current year	2,830,103,213.90					-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					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						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															
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	37,794,225.00												37,794,225.00	19,267,087.83	57,061,312.83
3. Share-based payments recognized in shareholders' equity															
4. Others															
(iv) Profit distribution															
1. Appropriation to surplus reserve									19,882,765.24		-30,038,765.24		-10,156,000.00		-10,156,000.00
△ 2. Appropriation to general risk reserve									19,882,765.24		-19,882,765.24				
3. Distributions to shareholders															
4. Others											-10,156,000.00		-10,156,000.00		-10,156,000.00
(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															
IV. Closing balance of current year	2,867,897,438.90					126,023,336.17			203,784,113.40		414,398,497.93		3,612,103,386.40	164,046,548.73	3,776,149,935.13

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

王继承

丁莉

王继承

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
company

Person in charge of
accounting function

Person in charge of
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.





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
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WUYIGE Certified Public Accountants.LLP
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No.1 Zhichun Road,Haidian Dist.
Beijing,China,100083

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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.



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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

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



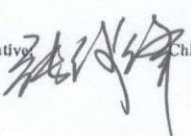
Balance Sheet

Prepared by: China Huayue Duddar Mining Co., Ltd.

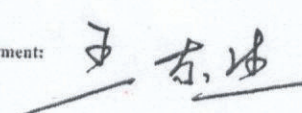
Currency: CNY

Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current assets:					
Cash and Cash Equivalents		169,203,329.77	129,402,470.83	117,524,340.27	211,592,699.78
△Settlement reserves					
△Loans to banks and other financial institutions					
Financial assets at fair value through profit or loss					
Derivative financial assets					
Notes receivable					
Accounts receivable	note 3	7,765,064.22		5,340,296.45	18,174,139.02
Receivables financing					
Prepayments		8,666,420.53	8,175,210.33	7,879,721.12	23,935,457.56
△Premium receivable					
△Reinsurance accounts receivable					
△Reinsurance reserves receivable					
Centralised management funds receivable					
Other receivables		59,956,903.19	76,606,334.71	42,130,108.94	27,411,239.63
Including: Interest receivable					
Dividends receivable					
△Financial assets purchased under reverse repurchase					
Inventories		117,046,899.56	118,712,401.22	130,907,459.38	130,048,961.83
Including: Data Resources					
Contract assets					
Assets held for sale					
Non-current assets due within one year					
Other current assets					
Total current assets		362,638,617.27	332,896,417.09	303,781,926.16	411,162,497.82
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					
Fixed assets		294,771,616.84	316,272,963.17	346,557,106.45	368,524,463.93
Construction in progress		67,032,044.66	44,978,300.85	23,239,294.37	58,025,187.63
Bearer biological assets					
Oil and gas assets					
Right-of-use assets					
Intangible assets		20,007.17	29,291.51	4,777.00	9,032.39
Including: Data Resources					
Development expenditures					
Including: Data Resources					
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: 

Chief Financial Officer: 

Head of Accounting Department: 





Balance Sheet (Continued)

Prepared by: China Huaye Duddar Mining Co., 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	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 due within one year					
Other current liabilities					
Total current liabilities		380,803,748.93	331,736,880.63	84,447,717.64	274,130,868.97
Non-current liabilities:					
△ Insurance contract reserves					
Long-term borrowings					
Bonds payable					
Including: Preference shares					
Perpetual debts					
Lease liabilities					
Long-term payables		154,900,300.00	154,900,300.00	154,900,300.00	154,900,300.00
Long-term employee benefits payable					
Provisions		2,519,373.13	2,153,204.49	1,412,639.13	692,511.21
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
Total liabilities		538,223,422.06	488,790,385.12	240,760,656.77	429,723,680.18
Owners' equity (or Shareholders' equity):					
Paid-in capital (or share capital)		431,595.81	431,595.81	431,595.81	431,595.81
Other equity instruments					
Including: Preference shares					
Perpetual debts					
Capital reserve					
Less: Treasury shares					
Other comprehensive income		6,609,608.67	23,817,260.69	15,109,257.71	13,182,367.82
Special reserve					
Surplus reserve					
△ General risk reserve					
Unappropriated profit		179,197,659.40	-181,137,731.00	417,281,593.69	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
Total liabilities and owners' equity (or shareholders' equity)		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:

Chief Financial Officer:

Head of Accounting Department:



Income Statement

Prepared by: China Huayue Duddar Mining Co., Ltd.

Currency: CNY

Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1. Total operating revenue		609,545,377.90	758,945,790.58	603,481,285.32	823,112,321.72
Including: Operating revenue	note 5	609,545,377.90	758,945,790.58	603,481,285.32	823,112,321.72
△ Interest income					
△ Earned premium					
△ Fee and commission income					
2. Total operating costs		332,799,249.56	509,847,053.40	487,438,380.65	542,495,651.74
Including: Operating costs		236,784,355.70	376,752,274.81	367,823,476.34	410,688,529.54
△ 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		33,524,995.80	49,331,477.36	39,226,283.61	53,502,300.97
Selling expenses		3,946,180.42	9,106,098.75	8,975,196.46	9,607,766.66
Administrative expenses		39,579,469.19	65,929,664.11	66,497,085.05	69,558,491.89
Research and development expenses		18,680,050.88	11,536,400.38	6,327,886.15	11,343,837.57
Financial expenses		284,197.57	-2,808,862.01	-1,611,546.96	-12,205,274.89
Including: Interest expenses					
Interest income		290,905.89	518,763.64	317,168.44	26.37
Add: Other income					
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 "-")		22,197.36	284,339.20	-369,669.53	565,073.05
Assets impairment losses (losses expressed with "-")				0.00	
Gains on disposal of assets (losses expressed with "-")				0.00	
3. Operating profit (loss expressed with "-")		276,768,325.70	249,383,076.38	115,673,235.14	281,181,743.03
Add: Non-operating income					17,578.93
Less: Non-operating expenses					672,610.00
4. Total profit (loss expressed with "-")		276,768,325.70	249,383,076.38	115,673,235.14	280,526,711.96
Less: Income tax expenses		127,362,415.41	98,621,492.32	2,055,525.35	
5. Net profit (net loss expressed with "-")		149,405,910.29	150,761,584.06	113,617,709.79	280,526,711.96
A. Net profit from continuing operations (losses expressed with "-")		149,405,910.29	150,761,584.06	113,617,709.79	280,526,711.96
B. Net profit from discontinued operations (losses expressed with "-")					
6. Other comprehensive income, net of income tax		-17,207,652.02	8,708,002.98	1,926,889.89	44,064,976.28
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		-17,207,652.02	8,708,002.98	1,926,889.89	44,064,976.28
1. Other comprehensive income that can be reclassified to profit or loss under equity method					
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		-17,207,652.02	8,708,002.98	1,926,889.89	44,064,976.28
7. Others					
7. Total comprehensive income		132,198,258.27	159,469,587.04	115,544,599.68	324,591,688.24
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:



Statement of Cash Flows

Prepared by: China Doudar Mining Co., Ltd.

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		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					
△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					
△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		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	43,531,468.70	73,841,847.04
Sub-total of cash outflows from operating activities		253,906,040.01	415,930,502.86	526,722,601.66	421,299,735.86
Net cash flows from operating activities		231,800,478.56	457,774,635.70	35,089,382.66	449,320,151.31
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	-20,390,023.37	-28,543,438.05
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
Add: Opening balance of cash and cash equivalents		129,402,470.83	117,524,340.27	211,592,699.78	160,311,363.65
6. Closing balance of cash and cash equivalents		169,203,329.77	129,402,470.83	117,524,340.27	211,592,699.78

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:



Statement of Changes in Equity

Prepared by: China Huse Duddar Mining Co., Ltd.

Currency: CNY

Items	Paid-in capital (Share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△ General risk reserve	Unappropriated profit	Total shareholders' equity
		Preference shares	Perpetual debts	Others								
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 balance 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												
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											-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												
1. 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.

Legal Representative:

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Chief Financial Officer:

[Handwritten signature]

Head of Accounting Department:

[Handwritten signature]





Statement of Changes in Equity (Continued)

Prepared by China Huaye Duddar Mining Co., Ltd.

Currency: CNY

Items	Paid-in capital (Share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△ General risk reserve	Unappropriated profit	Total shareholders' equity
		Preference shares	Perpetual debts	Others								
I. Closing balance of prior year	431,595.81						15,109,257.71				417,281,593.69	432,822,447.21
Add: changes in accounting policies												
Corrections of prior period errors												
Others												
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												
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											-386,905,446.75	-386,905,446.75
1. Appropriation to surplus reserve												
2. 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												
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								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.

Legal Representative:

[Signature]

Chief Financial Officer:

[Signature]

Head of Accounting Department:

[Signature]



Statement of Changes in Equity (Continued)

Prepared by: China Huaye Dудар Mining Co., Ltd.

Currency: CNY

Items	Paid-in capital (Share capital)	Year 2023										
		Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Total shareholders' equity
		Preference shares	Perpetual debts	Others								
I. Closing balance of prior year	431,595.81						13,182,367.82				394,383,537.96	407,997,501.59
Add: changes in accounting policies												
Corrections of prior period errors												
Others												
II. Opening balance of current year	431,595.81						13,182,367.82				394,383,537.96	407,997,501.59
III. Changes in current year (decrease expressed with "-")							1,926,889.89				22,898,055.73	24,824,945.62
(i) Total comprehensive income							1,926,889.89				113,617,709.79	115,544,599.68
(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											-90,719,654.06	-90,719,654.06
1. Appropriation to surplus reserve												
2. Appropriation to general risk reserve												
3. Distributions to shareholders											-90,719,654.06	-90,719,654.06
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								8,842,871.34				8,842,871.34
2. Use of special reserve								-8,842,871.34				-8,842,871.34
(vi) Others												
IV. Closing balance of current year	431,595.81						15,109,257.71				417,281,593.69	432,822,447.21

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:



Statement of Changes in Equity (Continued)

Prepared by: China Heaye Duddar Mining Co., Ltd.

Currency: CNY

Items	Paid-in capital (Share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Total shareholders' equity
		Preference shares	Perpetual debts	Others								
I. Closing balance of prior year	431,595.81						-30,882,608.46				565,672,439.73	535,221,427.08
Add: changes in accounting policies												
Corrections of prior period errors												
Others												
II. Opening balance of current year	431,595.81						-30,882,608.46				565,672,439.73	535,221,427.08
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	324,591,688.24
(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											-451,815,613.73	-451,815,613.73
1. Appropriation to surplus reserve												
2. Appropriation to general risk reserve											-451,815,613.73	-451,815,613.73
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								19,762,636.91				19,762,636.91
2. Use of special reserve								-19,762,636.91				-19,762,636.91
(vi) Others												
IV. Closing balance of current year	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.

Legal Representative:

张俊华

Chief Financial Officer:

王康

Head of Accounting Department:

王方迪

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 blank. This is the notes and signature page of the review report for China Huaye Duddar Mining Co., Ltd.)

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

Person in charge of the company	Person in charge of accounting function	Person in charge of 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.





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邮编 100083

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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



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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

Prepared by: MCC-JJJ Mining Development Company Limited

Currency: CNY

Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current assets:					
Cash and Cash Equivalents		245,047,976.15	119,830,377.04	39,192,024.02	406,561,951.11
^a Settlement reserves					
^a Loans to banks and other financial institutions					
Financial assets at fair value through profit or loss					
Derivative financial assets					
Notes receivable					
Accounts receivable	note 3	4,456,136.82	137,165,252.90	140,403,611.61	66,052,145.50
Receivables financing					
Prepayments		114,102,533.31	70,983,441.05	60,415,630.42	50,569,580.48
^a Premium receivable					
^a Reinsurance accounts receivable					
^a Reinsurance reserves receivable					
Centralised management funds receivable		26,153,105.46	55,107,521.53	35,431,674.01	766,460,000.00
Other receivables		328,446,601.19	779,883,643.87	715,249,856.71	20,872,788.18
Including: Interest receivable					11,514.87
Dividends receivable					
^a Financial assets purchased under reverse repurchase agreements					
Inventories		724,312,147.68	572,406,255.29	741,247,915.47	865,110,094.22
Including: Data Resources					
Contract assets					
Assets held for sale					
Non-current assets due within one year					
Other current assets		38,320,034.50			
Total current assets		1,480,838,535.11	1,735,376,491.68	1,731,940,712.24	2,175,626,559.49
Non-current assets:					
^a Loans and advances					
Debt investments					
Other debt investments					
Long-term receivables		471,431,500.99	487,336,913.79	615,559,493.13	901,753,409.99
Long-term equity investments					
Other equity instrument investments					
Other non-current financial assets					
Investment properties					
Fixed assets		4,608,491,093.60	4,774,356,923.84	5,129,258,718.56	5,498,701,571.38
Construction in progress		52,063,372.74	173,091,256.62	49,200,633.82	46,092,790.12
Bearer biological assets					
Oil and gas assets					
Right-of-use assets				3,416,361.03	6,832,722.05
Intangible assets		61,784,658.02	55,346,542.64	97,730,702.88	13,408,647.06
Including: Data Resources					
Development expenditures					
Including: Data Resources					
Goodwill					
Long-term prepaid expenses		1,287,612.16	879,682.46		
Deferred tax assets					
Other non-current assets					
Total non-current assets		5,195,058,237.51	5,491,011,319.35	5,895,165,909.42	6,466,789,140.60
Total assets		6,675,896,772.62	7,226,387,811.03	7,627,106,621.66	8,642,415,700.09

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: MCC-JH Mining Development Company Limited Currency: CNY

Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current liabilities:					
Short-term borrowings		300,000,000.00			
△ Borrowings from central bank					
△ Loans from banks and other financial institutions					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities					
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	7,335,381.37
△ 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					
Tax and surcharge payable		428,524,628.21	389,566,673.53	282,428,276.91	293,321,633.72
Other payables		1,541,520,628.29	2,805,504,875.91	3,770,935,943.90	5,952,320,355.14
Including: Interest payable		320,000.00		236,680,311.86	97,378,489.23
Dividends payable					
△ Fees and commissions payable					
△ Reinsurance accounts payable					
Liabilities held for sale					
Non-current liabilities due within one year		12,519,218.75	12,505,156.25	3,261,524.90	3,418,979.49
Other current liabilities		472,456.10			
Total current liabilities		2,816,241,932.06	3,572,828,791.68	4,375,436,572.23	6,594,324,534.42
Non-current liabilities:					
△ Insurance contract reserves					
Long-term borrowings				12,500,000.00	12,500,000.00
Bonds payable					
Including: Preference shares					
Perpetual debts				280,521.96	3,496,827.21
Lease liabilities					
Long-term payables					
Long-term employee benefits payable					
Provisions		261,333,846.78	262,394,371.23	347,877,285.46	213,072,503.24
Deferred income		150,000.00		2,066,046.96	3,394,600.00
Deferred tax liabilities					
Other non-current liabilities					
Total non-current liabilities		261,483,846.78	262,394,371.23	362,723,854.38	232,463,930.45
Total liabilities		3,077,725,778.84	3,835,223,162.91	4,738,160,426.61	6,826,788,464.87
Owners' equity (or Shareholders' equity):					
Paid-in capital (or share capital)		3,095,702,600.00	3,095,702,600.00	3,095,702,600.00	3,095,702,600.00
Other equity instruments					
Including: Preference shares					
Perpetual debts					
Capital reserve		443,000.00	443,000.00	443,000.00	443,000.00
Less: Treasury shares					
Other comprehensive income		245,783,247.64	268,554,745.56	212,177,263.76	166,236,076.60
Special reserve					
Surplus reserve		191,143.93	191,143.93	191,143.93	191,143.93
△ General risk reserve					
Unappropriated profit		256,051,002.21	26,273,158.63	-419,567,812.64	-1,446,945,585.31
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	1,815,627,235.22
*Non-controlling interests					
Total owners' equity (or shareholders' equity)		3,598,170,993.78	3,391,164,648.12	2,888,946,195.05	1,815,627,235.22
Total liabilities and owners' equity (or shareholders' equity)		6,675,896,772.62	7,226,387,811.03	7,627,106,621.66	8,642,415,700.09

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

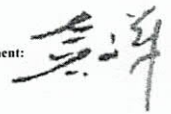
Legal Representative:



Chief Financial Officer:



Head of Accounting Department:





Consolidated Income Statement

Prepared by: MCC-JJJ Mining Development Company Limited

Currency: CNY

Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1. Total operating revenue		1,607,908,318.57	2,965,225,491.92	3,875,116,815.13	4,745,552,141.83
Including: Operating revenue	note 5	1,607,908,318.57	2,965,225,491.92	3,875,116,815.13	4,745,552,141.83
△Interest income					
△Earned premium					
△Fee and commission income					
2. Total operating costs		1,326,306,669.87	2,502,706,291.69	2,838,030,187.78	3,480,656,337.69
Including: Operating costs		1,168,923,372.54	2,204,230,487.76	2,472,378,628.49	3,062,316,635.23
△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		37,384,944.36	68,823,025.19	92,823,089.86	113,555,304.74
Selling expenses		17,011,905.46	33,398,273.92	32,389,416.79	22,064,779.15
Administrative expenses		63,600,941.72	119,676,816.35	111,955,529.55	80,202,205.70
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	202,517,412.87
Including: Interest expenses		38,346,604.53	117,325,523.60	149,171,744.09	204,017,708.19
Interest income		8,464,417.89	39,066,821.31	18,833,158.05	3,254,470.34
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	1,201,011.08
Assets impairment losses (losses expressed with "-")		-47,506,427.62			
Gains on disposal of assets (losses expressed with "-")			-143.45		
3. Operating profit (loss expressed with "-")		229,770,369.16	462,251,507.54	1,036,976,867.39	1,266,096,815.22
Add: Non-operating income		15,000.00	2,449,550.00	2,444,550.00	2,000,000.00
Less: Non-operating expenses		1,439,423.41	4,869,527.47	10,383,924.67	931,138.75
4. Total profit (loss expressed with "-")		228,345,945.75	459,831,530.07	1,029,037,492.72	1,267,165,676.47
Less: Income tax expenses		-1,431,897.83	13,990,558.80	1,659,720.05	
5. Net profit (net loss expressed with "-")		229,777,843.58	445,840,971.27	1,027,377,772.67	1,267,165,676.47
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 "-")		229,777,843.58	445,840,971.27	1,027,377,772.67	1,267,165,676.47
2. Net profit from discontinued operations (losses expressed with "-")					
B. Attributable to					
1. Shareholders of the parent		229,777,843.58	445,840,971.27	1,027,377,772.67	1,267,165,676.47
*2. Non-controlling interests					
6. Other comprehensive income, net of income tax		-22,771,497.92	56,377,481.80	45,941,187.16	137,983,434.07
Attributable to shareholders of the parent		-22,771,497.92	56,377,481.80	45,941,187.16	137,983,434.07
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					
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		-22,771,497.92	56,377,481.80	45,941,187.16	137,983,434.07
1. Other comprehensive income that can be reclassified to profit or loss under equity					
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					
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		-22,771,497.92	56,377,481.80	45,941,187.16	137,983,434.07
7. Others				0.00	
*Attributable to non-controlling interests					
7. Total comprehensive income		207,006,345.66	502,218,453.07	1,073,318,959.83	1,405,149,110.54
Attributable to shareholders of the parent		207,006,345.66	502,218,453.07	1,073,318,959.83	1,405,149,110.54
*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:

Consolidated Statement of Cash Flows

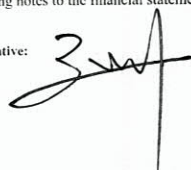
Prepared by: MCC-JJJ Mining Development Company Limited

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		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					
△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					
△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					
△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	2,438,599,065.95
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	1,663,030,586.72
Sub-total of cash inflows from investing activities		1,685,149,000.00	2,578,908,564.27	2,043,076,000.00	1,663,030,586.72
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	9,427,231.06
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		1,180,216,000.00	2,614,517,406.00	2,000,966,160.00	1,797,003,000.00
Sub-total of cash outflows from investing activities		1,233,777,258.83	2,681,021,923.94	2,039,683,368.91	1,806,430,231.06
Net cash flows from investing activities		451,371,741.17	-102,113,359.67	3,392,631.09	-143,399,644.34
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			111,636,409.43
Cash received relating to other financing activities			3,047,588,378.94	3,030,081,000.00	348,805,000.00
Sub-total of cash inflows from financing activities		300,000,000.00	3,047,588,378.94	3,030,081,000.00	460,441,409.43
Cash repayments of borrowings					2,526,306,309.43
Cash payments for distribution of dividends, profits, or for interest expenses		14,552,745.30	87,332,659.32	179,188,575.32	113,679,178.88
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders					
Cash paid relating to other financing activities		1,302,600,307.34	4,115,302,691.48	5,228,572,197.75	371,489,490.25
Sub-total of cash outflows from financing activities		1,317,153,052.64	4,202,635,350.80	5,407,760,773.07	3,011,474,978.56
Net cash flows from financing activities		-1,017,153,052.64	-1,155,046,971.86	-2,377,679,773.07	-2,551,033,569.13
4. Effect of foreign exchange rate changes on cash and cash equivalents		57,548,245.70	184,951,444.61	306,748,275.22	365,056,718.52
5. Net increase/ (decrease) in cash and cash equivalents		125,217,599.11	80,638,353.02	-367,369,927.09	109,222,571.00
Add: Opening balance of cash and cash equivalents		119,830,377.04	39,192,024.02	406,561,951.11	297,339,380.11
6. Closing balance of cash and cash equivalents		245,047,976.15	119,830,377.04	39,192,024.02	406,561,951.11

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

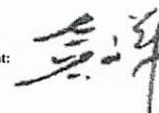
Legal Representative:



Chief Financial Officer:



Head of Accounting Department:





Consolidated Statement of Changes in Equity

Jan-Jul 2025												Currency: CNY	
Items	Shareholders' equity attributable to the parent											Non-controlling interests	Total shareholders' equity
	Paid-up capital (share capital)	Preference shares	Perpetual debits	Others	Capital reserve	Loss: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total
I. Closing balance of prior 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
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	-	268,554,745.56	-	191,143.93	-	26,273,158.63	-	3,391,164,648.12
III. Changes in current year (decrease expressed with "-")	-	-	-	-	-	-	-22,771,497.92	-	-	-	229,777,843.58	-	207,006,345.66
(i) Total comprehensive income	-	-	-	-	-	-	-22,771,497.92	-	-	-	229,777,843.58	-	207,006,345.66
(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	-	-	-	-	-	-	-	-	-	-	-	-	-
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

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 Statement of Changes in Equity (Continued)

Prepared by: MCC-JJJ Mining Development Company Limited

Currency: CNY

Items	Year 2024											Total shareholders' equity
	Paid-up capital (Share capital)	Preference shares	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Δ General risk reserve	Unappropriated profit	Others	
I. Closing balance of prior year	3,095,702,600.00	-	-	443,000.00	-	212,177,263.76	-	191,143.93	-	-419,567,812.64	-	2,888,946,195.05
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	-	212,177,263.76	-	191,143.93	-	-419,567,812.64	-	2,888,946,195.05
III. Changes in current year (decrease expressed with "-")	-	-	-	-	-	56,377,481.80	-	-	-	445,840,971.27	-	502,218,453.07
(i) Total comprehensive income	-	-	-	-	-	56,377,481.80	-	-	-	445,840,971.27	-	502,218,453.07
(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	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
Δ 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	-	-	-	-	-	-	-	-	-	-	-	-
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	3,095,702,600.00	-	-	443,000.00	-	268,554,745.56	-	191,143.93	-	26,273,158.63	-	3,391,164,648.12

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 Statement of Changes in Equity (Continued)

Year 2023															Currency: CNY
Items	Shareholders' equity attributable to the parent													Non-controlling interests	Total shareholders' equity
	Paid-in capital (Share capital)	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Others	Sub-total				
I. Closing balance of prior year	3,095,702,600.00	-	-	-	443,000.00	-	-	191,143.93	-	-1,446,945,585.31	-	1,815,627,235.22	-	1,815,627,235.22	
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	-	-	191,143.93	-	-1,446,945,585.31	-	1,815,627,235.22	-	1,815,627,235.22	
III. Changes in current year (decrease expressed with "-")	-	-	-	-	-	-	-	-	-	1,027,377,772.67	-	1,073,318,959.83	-	1,073,318,959.83	
(i) Total comprehensive income	-	-	-	-	-	-	-	-	-	1,027,377,772.67	-	1,073,318,959.83	-	1,073,318,959.83	
(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iv) Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
△ 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	3,095,702,600.00	-	-	-	443,000.00	-	-	212,177,263.76	-	-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:

Head of Accounting Department:



Consolidated Statement of Changes in Equity (Continued)

Prepared by: MCC-JJJ Mining Development Company Limited

Currency: CNY

Items	Year 2022										Non-controlling interests	Total shareholders' equity
	Paid-in capital (Share capital)	Preference shares	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△ General risk reserve	Unappropriated profit	Others	
I. Closing balance of prior 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
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
III. Changes in current year (decrease expressed with "-")	-	-	-	-	-	137,983,434.07	-	-	-	1,267,165,676.47	-	1,405,149,110.54
(i) Total comprehensive income	-	-	-	-	-	137,983,434.07	-	-	-	1,267,165,676.47	-	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	-	-	-	-	-	-	-	-	-	-	-	-
3. Share-based payments recognized in shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
△ 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	-	-	-	-	-	-	-	-	-	-	-	-
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	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

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

Legal Representative:

Chief Financial Officer:

Head 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 company Signature: _____ Date: _____	Person in charge of accounting function Signature: _____ Date: _____	Person in charge of accounting department Signature: _____ Date: _____
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**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.





大信会计师事务所
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邮编 100083

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Room 2206 22/F,Xueyuan International Tower
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Beijing,China,100083

电话 Telephone: +86 (10) 82330558
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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.



大信会计师事务所
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邮编 100083

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Room 2206 22/F,Xueyuan International Tower
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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).

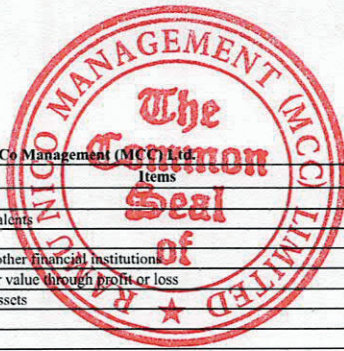
WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China

Certified Public Accountant of China

China . Beijing

Date: 12 December 2025



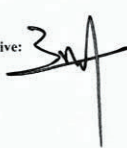

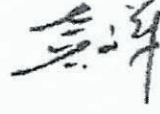
Balance Sheet

Prepared by: Ramu NiCo Management (MCC) Ltd.

Currency: CNY

Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current assets:					
Cash and Cash Equivalents					
△Settlement reserves					
△Loans to banks and other financial institutions					
Financial assets at fair value through profit or loss					
Derivative financial assets					
Notes receivable					
Accounts receivable					
Receivables financing					
Prepayments					
△Premium receivable					
△Reinsurance accounts receivable					
△Reinsurance reserves receivable					
Centralised management funds receivable					
Other receivables		20,752.33	11,887.41	2,600.00	2,600.00
Including: Interest receivable					
Dividends receivable					
△Financial assets purchased under reverse repurchase agreements					
Inventories					
Including: Data Resources					
Contract assets					
Assets held for sale					
Non-current assets due within one year					
Other current assets					
Total current assets		20,752.33	11,887.41	2,600.00	2,600.00
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					
Fixed assets		5,012,223.42	5,357,409.13	5,953,050.93	6,590,343.57
Construction in progress					
Bearer biological assets					
Oil and gas assets					
Right-of-use assets					
Intangible assets					
Including: Data Resources					
Development expenditures					
Including: Data Resources					
Goodwill					
Long-term prepaid expenses					
Deferred tax assets					
Other non-current assets		5,012,223.42	5,357,409.13	5,953,050.93	6,590,343.57
Total non-current assets		5,012,223.42	5,357,409.13	5,953,050.93	6,590,343.57
Total assets		5,032,975.75	5,369,296.54	5,955,650.93	6,592,943.57

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

Legal Representative:  Chief Financial Officer:  Head of Accounting Department: 





Balance Sheet (Continued)

Prepared by: Ramu NiCo Management (MCC) Ltd.

Currency: CNY

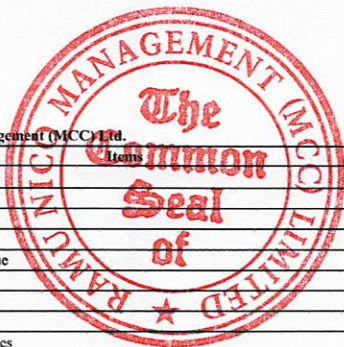
Items	Notes	31-Jul-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022
Current liabilities:					
Short-term borrowings					
△Borrowings from central bank					
△Loans from banks and other financial institutions					
Financial liabilities at fair value through profit or loss					
Derivative financial liabilities					
Notes payable					
Accounts payable					
Receipts in advance					
Contract liabilities					
△Financial assets sold under repurchase agreements					
△Deposits from customers and interbank deposits					
△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	6,590,343.57
Including: Interest payable					
Dividends payable					
△Fees and commissions payable					
△Reinsurance accounts payable					
Liabilities held for sale					
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
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					
Total liabilities		5,030,375.75	5,366,696.54	5,953,050.93	6,590,343.57
Owners' equity (or Shareholders' equity):					
Paid-in capital (or share capital)		2,600.00	2,600.00	2,600.00	2,600.00
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	2,600.00
Total liabilities and owners' equity (or shareholders' equity)		5,032,975.75	5,369,296.54	5,955,650.93	6,592,943.57

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:



Income Statement

Prepared by: Ramu NiCo Management (MCC) Ltd.

Currency: CNY

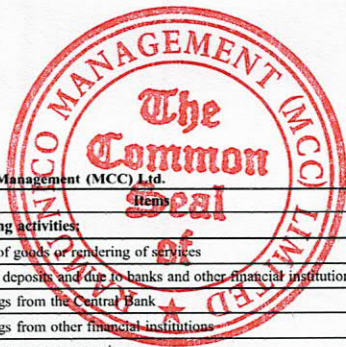
Items	Notes	Jan-Jul 2025	Year 2024	Year 2023	Year 2022
1. Total operating revenue					
Including: Operating revenue					
△Interest income					
△Earned premium					
△Fee and commission income					
2. Total operating costs					
Including: Operating costs					
△Interest expenses					
△Fee and commission expenses					
△Surrender value					
△Net claims paid					
△Net appropriation for insurance contracts reserves					
△Dividend expenses for policyholders					
△Reinsurance expenditures					
Taxes and surcharges					
Selling expenses					
Administrative expenses					
Research and development expenses					
Financial expenses					
Including: Interest expenses					
Interest income					
Add: Other income					
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 "-")					
Assets impairment losses (losses expressed with "-")					
Gains on disposal of assets (losses expressed with "-")					
3. Operating profit (loss expressed with "-")					
Add: Non-operating income					
Less: Non-operating expenses					
4. Total profit (loss expressed with "-")					
Less: Income tax expenses					
5. Net profit (net loss expressed with "-")					
A: Net profit from continuing operations (losses expressed with "-")					
B: Net profit from discontinued operations (losses expressed with "-")					
6. 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					
B: Items that may be reclassified subsequently to profit or loss					
1. Other comprehensive income that can be reclassified to profit or loss under equity method					
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 cash flow hedge)					
6. Translation differences of financial statements presented in foreign currencies					
7. Others					
7. Total comprehensive income					
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:



Statement of Cash Flows

Prepared by: Ramu NiCo Management (MCC) Ltd.

Currency: CNY

Item	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 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					
△Net 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					
△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					
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					
6. Closing balance of cash and cash equivalents					

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

Statement of Changes in Equity

Currency: CN¥

Items	Paid-in capital (Share capital)	Other equity instruments		Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Total shareholders' equity
		Preference shares	Perpetual debts								
I. 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											
IV. Closing balance of current year	2,600.00										2,600.00

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

Statement of Changes in Equity (Continued)

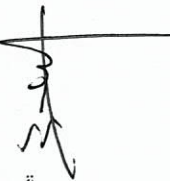
Prepared by: Ramu NiCo Management (MCC) Ltd. Seal

Currency: CNY

Items	Paid-in capital (Share capital)	Other equity instruments			Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	ΔGeneral risk reserve	Unappropriated profit	Total shareholders' equity
		Preference shares	Perpetual debts	Others								
I. 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												
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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												
IV. Closing balance of current year	2,600.00											2,600.00

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

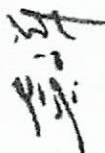
Legal Representative:



Chief Financial Officer:



Head of Accounting Department:



Statement of Changes in Equity (Continued)

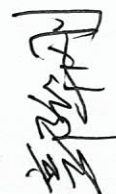
Prepared by: Ramu NiCo Management (MCC) Ltd		Year 2023										Currency: CNY	
Items	paid-in capital (Share capital)	Preference shares	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Unappropriated profit	Total shareholders' equity		
			Perpetual debits	Others									
I. 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													
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(iii) Profit distribution													
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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													
IV. Closing balance of current year	2,600.00										2,600.00		

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

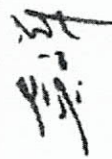
Legal Representative:



Chief Financial Officer:



Head of Accounting Department:



Statement of Changes in Equity (Continued)

Currency: CNY

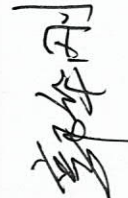
Items	Year 2022										Total shareholders' equity
	Paid-in capital (share capital)	Preference shares	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Δ General risk reserve	Unappropriated profit	
			Perpetual debits	Others							
I. 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											
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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											
IV. Closing balance of current year	2,600.00										2,600.00

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

Legal Representative:



Chief Financial Officer:



Head of Accounting Department:



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

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