



China International Capital Corporation
Hong Kong Securities Limited
29th Floor, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

The Board of Directors
Metallurgical Corporation of China Ltd.
MCC Tower,
28 Shuguang Xili
Chaoyang District
Beijing
People's Republic of China

12 December 2025

Dear Sirs,

We refer to the Valuation Reports dated 3 December 2025 (the “**Valuation Reports**”) in respect of the valuation of the entire equity interest of MCC Real Estate Group Co., Ltd. (“**MCC Real Estate**”) and MCC Tongsin Resources Limited (“**MCC Tongsin Resources**”) as at 31 July 2025, prepared by Sinovalve Assets Appraisal Co., Ltd. (“**Sinovalve**”). Capitalised terms used herein, unless otherwise defined, shall have the same meanings as defined in the circular of Metallurgical Corporation of China Ltd. (the “**Company**”) dated 12 December 2025 in connection with, among others, VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF TARGET EQUITY INTERESTS IN THE TARGET COMPANIES AND ASSIGNMENT OF THE DEBTS (the “**Circular**”).

We understand that the Valuation Reports have been provided to you in connection with the Company's proposed disposal of the entire equity interest of MCC Real Estate and MCC Tongsin Resources.

We note that the Valuation Reports have been prepared partly based on, among other things, the income approach, an appraisal approach to identify the value of the target of evaluation by discounted cash flows, and are therefore regarded as profit forecasts under Rule 14.61 of the Listing Rules (the “**Forecasts**”).

We are not reporting on the arithmetical calculations of the Forecasts and the adoption of the accounting policies thereof, and our work does not constitute any valuation or fairness opinion of the shareholders' equity of MCC Real Estate and MCC Tongsin Resources. We have assumed, without independent verification, the accuracy of the parameters stated in the Valuation Reports. We have assumed that all information, materials, opinions and/or representations supplied, including all information, materials, opinions and/or representations referred to or contained in the Circular, for which the Directors are solely responsible, were true, accurate, complete and not misleading at the time they were supplied or made and continued to be so up to the date of this letter and that no material fact or information has been omitted from the information and materials supplied. No representation or warranty, expressed or implied, is made by us on the accuracy, truth or completeness of such information, materials, opinions and/or representations. Circumstances could have developed or could develop in the future that, if known to us at the time of this letter, would have altered our assessment and review. In addition, the qualifications, bases and assumptions adopted by Sinovalve are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Sinovalve and the Company.

We have reviewed the Forecasts of MCC Real Estate and MCC Tongsin Resources included in the Valuation Reports, for which you as the Directors are solely responsible. We have attended discussions involving the management of the Company, Sinovalve, MCC Real Estate and MCC Tongsin Resources, where (i) the historical performance of MCC Real Estate and MCC Tongsin Resources, (ii) the calculations of the Forecasts, and (iii) the qualifications, bases and assumptions set out in the Valuation Reports were discussed. We have also considered the report to the Directors from WUYIGE Certified Public Accountants, LLP as set out in Appendix VII to the Circular on the calculations of the discounted cash flows on which the Forecasts are based. The Forecasts are based on a number of bases and assumptions. As the relevant bases and assumptions are about future events which may or may not occur, the actual financial performance of the businesses of the MCC Real Estate and MCC Tongsin Resources may or may not achieve as expected and the variation may be material.

On the basis of the foregoing and without giving any opinion on the reasonableness of the valuation methods, bases and assumptions selected by Sinovalve, for which Sinovalve and the Company are responsible, we are satisfied that the Forecasts included in the Valuation Reports and disclosed in the Circular, for which you as the Directors are solely responsible, have been made after due and careful enquiry by you.

The work undertaken by us in giving the above view has been undertaken for the purpose of reporting solely to you under Rule 14.60A(3) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work or this letter.

Yours faithfully,
For and on behalf of
China International Capital Corporation Hong Kong Securities Limited

Longwen Zou

Longwen Zou
Executive Director