民銀資本
CMBC CAPITAL HOLDINGS LIMITED

民銀資本控股有限公司

CMBC CAPITAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 1141)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION AND ACQUISITION OF SECURITIES

THE SUBSCRIPTION

CMBC Investment (HK), a wholly-owned subsidiary of the Company, has subscribed through the lead managers to the offer of the Securities by the Issuer, and, on 8 December 2025 (after trading hours), such order was confirmed and CMBC Investment (HK) has been allocated with the Securities in a total subscription amount of US$1,000,000 (equivalent to approximately HK$7,806,000), at a total consideration of US$1,000,000 (equivalent to approximately HK$7,806,000), exclusive of transaction costs.

THE ACQUISITION

On 4 February 2026, CMBC Investment (HK) has acquired the Securities in an aggregate principal amount of US$11,410,000 (equivalent to approximately HK$89,066,460), at a total consideration of approximately US$11,489,204.42 (equivalent to approximately HK$89,684,729.70) in the over-the-counter market.

LISTING RULES IMPLICATIONS

As the highest relevant applicable percentage ratio (as defined under the Listing Rules) in respect of each of (i) the Acquisition on a stand-alone basis; and (ii) the Acquisition when aggregated with the Subscription, exceeds 5% but is less than 25%, the Subscription and the Acquisition constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

The Board announces that CMBC Investment (HK), a wholly-owned subsidiary of the Company, has subscribed through the lead managers to the offer of the Securities by the Issuer, and, on 8 December 2025 (after trading hours), such order was confirmed and CMBC Investment (HK) has been allocated with the Securities in a total subscription amount of US$1,000,000 (equivalent to approximately HK$7,806,000), at a total consideration of US$1,000,000 (equivalent to approximately HK$7,806,000), exclusive of transaction costs.

The order to subscribe

Date	:	8 December 2025
Parties	:	1. CMBC Investment (HK) as subscriber
		2. The lead managers to the offer of the Securities by the Issuer

To the best of the information, knowledge and belief of the Directors, the lead managers and their respective ultimate beneficial owners are Independent Third Parties.

The Subscription was funded from its internal resources.

Summary of principal terms of the Securities

Issuer	:	MINMETALS CAPITALS & SECURITIES, INC.
Guarantor	:	China Minmetals Corporation
Aggregate Principal Amount	:	US$600,000,000
Issue Price	:	100%
Issue Date	:	15 December 2025
Distribution	:	The Securities confer a right to receive distributions (i) from, and including, 15 December 2025 to, but excluding, 15 December 2030 (the "**First Reset Date**") at 4.35% per annum; and (ii) (a) from, and including, the First Reset Date to, but excluding, the Reset Date (which means the First Reset Date and each day falling every five calendar years after the First Reset Date) falling immediately after the First Reset Date, and (b) from, and including, each Reset Date falling after the First Reset Date to, but excluding, the immediately following Reset Date at the sum of (1) the initial spread of 0.619%, (2) the Treasury Rate (as defined in the Offering Circular) and (3) 3% per annum. Distributions shall be payable on the Securities semi-annually in arrear in equal installments on 15 June and 15 December of each year, commencing on 15 June 2026.
Maturity	:	Perpetual
Listing	:	Stock Exchange

THE ACQUISITION

The Board announces that on 4 February 2026, CMBC Investment (HK) has acquired the Securities in an aggregate principal amount of US$11,410,000 (equivalent to approximately HK$89,066,460), at a total consideration of approximately US$11,489,204.42 (equivalent to approximately HK$89,684,729.70) in the over-the-counter market.

As the Acquisition was made through the securities broker(s) of CMBC Investment (HK) in the over-the-counter market, the identity of the ultimate seller(s) cannot be ascertained. On this basis, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and their respective ultimate beneficial owner(s) (if any) are Independent Third Parties.

The Acquisition was funded from the Company's internal resources.

INFORMATION OF THE ISSUER AND THE GUARANTOR

According to the public information available to the Company and the Offering Circular, as at the date of the Offering Circular, the Issuer is a wholly-owned subsidiary of the Guarantor. The Issuer has not engaged, since its incorporation, in any material activities other than those relating to the issue of corporate notes, borrowing of syndicated loans and the proposed issuance of the Securities and the on-lending of the proceeds thereof to the Guarantor or its subsidiaries or affiliates, and the authorisation of documents and agreements referred to in this Offering Circular to which it is or will be a party.

The Guarantor and its direct and indirect subsidiaries (the "**Guarantor Group**") are one of the largest metals and mining conglomerates in China, according to Fortune Magazine, and hold a leading position in the global metals and mining industry. The Guarantor Group is a leading, vertically integrated commodities group with a global presence and a diversified portfolio of metals and minerals products. The Guarantor Group engages in metals and mining businesses and emerging diversified businesses. The Guarantor Group's comprehensive businesses comprise (i) metals and minerals, (ii) metallurgical construction, (iii) trade and logistics, (iv) science and technology, (v) financial services and (vi) real estate development. As at 31 December 2024, the State-owned Assets Supervision and Administration Commission of the State Council of The People' s Republic of China（中國國務院國有資產監督管理委員會） held 94.11% of issued share capital of the Guarantor, being the single largest shareholder of the Guarantor.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Issuer, the Guarantor and their ultimate beneficial owners are Independent Third Parties.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is a company incorporated in Bermuda with limited liability and is an investment holding company.

The Group is principally engaged in the securities business, investment and financing and asset management and advisory business.

REASONS AND BENEFITS FOR THE SUBSCRIPTION AND ACQUISITION

The Group subscribed and acquired the Securities for investment purposes. The Directors consider that the Subscription and Acquisition provide the Group with an opportunity to balance and diversify its investment portfolio, as well as to generate stable return to the Group. The Subscription and Acquisition are in line with the Group's investment strategy. The Directors consider that the Subscription and Acquisition are fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest relevant applicable percentage ratio (as defined under the Listing Rules) in respect of (i) the Acquisition on a stand-alone basis; and (ii) the Acquisition when aggregated with the Subscription, exceeds 5% but is less than 25%, the Subscription and the Acquisition constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

"Acquisition"	the acquisition of the Securities in the principal amount of US$11,410,000 (equivalent to approximately HK$89,066,460) at a consideration of approximately US$11,489,204.42 (equivalent to approximately HK$89,684,729.70) by CMBC Investment (HK) on 4 February 2026 in the over-the-counter market
"Board"	the board of Directors
"CMBC Investment (HK)"	CMBC Investment (HK) Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
"CMBC Securities"	CMBC Securities Company Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company
"Company"	CMBC Capital Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1141)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Guarantor"	China Minmetals Corporation, information of which is stated in the section headed "INFORMATION OF THE ISSUER AND THE GUARANTOR" in this announcement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	a person or company who or which is, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, not a connected person of the Company
"Issuer"	MINMETALS CAPITALS & SECURITIES, INC., information of which is stated in the section headed "INFORMATION OF THE ISSUER AND THE GUARANTOR" in this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Offering Circular"	the offering circular issued by the Issuer in relation to the Securities dated 8 December 2025, and available on the website of the Stock Exchange
"Securities"	US$600,000,000 Subordinated Guaranteed Perpetual Capital Securities (ISIN XS3251650738) (stock code: 40027) issued by the Issuer
"Shareholder(s)"	holder(s) of the issued share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Securities in a total subscription amount of US$1,000,000 (equivalent to approximately HK$7,806,000), at a total consideration of US$1,000,000 (equivalent to approximately HK$7,806,000) by CMBC Investment (HK) on 8 December 2025, exclusive of transaction costs
"US"	United States of America

"US$"	United States dollars, the lawful currency of the US
"%"	per cent.

In this announcement, amounts in US$ are translated into HK$ on the basis of US$1.00 = HK$7.8060. The conversion rate is for illustration purposes only and should not be taken as a representation that US$ could actually be converted into HK$ at such rate or at all.

By order of the Board
CMBC Capital Holdings Limited
Li Baochen
Chairman

Hong Kong, 4 February 2026

As at the date of this announcement, the executive Directors are Mr. Li Baochen and Mr. Li Ming; the non-executive Directors are Ms. Wu Yuan and Mr. Xu Feng; and the independent non-executive Directors are Mr. Lee, Cheuk Yin Dannis, Mr. Wu Bin and Mr. Wang Lihua.