

Metallurgical Corporation of China Ltd.

**Verification report on the unaudited
pro forma financial information**

DAXIN ZHUANSHEN ZI [2025] No. 1-05293

大信会计师事务所（特殊普通合伙）

WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.



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To the Board of Directors Metallurgical Corporation of China Ltd.:

We have completed our assurance engagement on the unaudited pro forma consolidated financial information of the Remaining group of Metallurgical Corporation of China Ltd. (hereinafter referred to as "MCC") and its subsidiaries (hereinafter collectively referred to as the "Group"), compiled by the Board of Directors of MCC.

I.Directors' responsibilities

The Directors are responsible for the preparation of the unaudited pro forma consolidated balance sheet as at 30 June 2025, the unaudited pro forma consolidated income statement, the unaudited pro forma consolidated statement of cash flows for the year 2024 and the related notes (hereinafter referred to as the "Unaudited Pro Forma Financial Information"), in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the basis of preparation as set out in Note 1 to the unaudited pro forma consolidated financial information of the Remaining Group (the "Basis of Preparation"), and with reference to Hong Kong Institute of Certified Public Accountants' Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Investment Circulars" (the "AG 7"). The Unaudited Pro Forma Financial Information is set out in Appendix III to the circular dated 12 December 2025 issued by MCC in connection with the disposal of the equity interests and the assignment of loans to the target company (the "Circular").

II. Reporting accountants' responsibilities



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We comply with the ethical requirements, including independence requirements, as set out in the Code of Ethics for Professional Accountants issued by the Chinese Institute of Certified Public Accountants. These requirements are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

We maintain a comprehensive system of quality management in accordance with the "Quality Control Standard No. 5101 for Accounting Firms — Engagement Quality Management" issued by the Ministry of Finance of the People's Republic of China.

We have conducted our work in accordance with the "Chinese Certified Public Accountants' Assurance Standards No. 3101 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This Standard requires that a Certified Public Accountant shall plan and perform the assurance engagement to obtain sufficient appropriate evidence to support the assurance conclusion.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in the circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the



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unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- (a) Whether the related pro forma adjustments give appropriate effect to those criteria; and
- (b) Whether the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis of the criteria by the Board of Directors;
- (b) such basis is consistent with the publicly disclosed accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

IV. Other Matters



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This report is restricted to the transaction involving MCC's disposal of the equity and transfer of the creditor's rights in the Target Company. It is not intended for any other purpose.



WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP.

Certified Public Accountant of China



Certified Public Accountant of China



China . Beijing

Date: 12 December 2025

Unaudited Pro Forma Consolidated Balance Sheet

Prepared by: Metallurgical Corporation of China Ltd.

Currency: CNY

Items	The unaudited consolidated balance sheet statement of the Group as at 30 June 2025 (Note1)	Pro forma adjustments						Note5(i)	Note5(ii)	Unaudited Pro Forma Consolidated Balance Sheet of the Remaining Group as at 30 June 2025
		Target company1 (Note2(i))	Target company2 (Note2(ii))	Target company3 (Note2(iii))	Target company4 (Note2(iv))	Target company5 (Note2(v))	Target company6 (Note2(vi))			
Current assets:										
Cash and Cash Equivalents	51,057,488,922.22	-1,130,754,927.46	-547,597,699.70	-245,325,755.39	-817,999,331.66	-72,358,572.08				50,243,452,635.93
*Settlement reserves										
*Loans to banks and other financial institutions										
Financial assets at fair value through profit or loss	2,621,817.88									2,621,817.88
Derivative financial assets										
Notes receivable	5,365,099,079.15		-7,281,531.06		-119,179,620.52					5,338,666,927.57
Accounts receivable	224,490,463,517.14	-1,450,967,910.66	-2,066,579,684.15		-89,645,012.37	-37,219,182.50		3,376,241,964.11		224,222,293,721.57
Receivables financing	9,867,521,826.83		-77,288,394.03							9,790,615,432.80
Prepayments	21,983,446,874.13	-1,071,896,364.64	-542,571,315.84	-10,007,228.07	-202,102,623.99	-145,776,685.01		393,245,739.76		19,506,638,396.34
*Premium receivable										
*Reinsurance accounts receivable										
*Reinsurance reserves receivable										
Centralized management funds receivable		-354,376,837.43	-427,592,839.18		-152,887,547.68	-27,403,105.46		962,260,329.75		
Other receivables	39,001,577,972.01	-6,844,354,005.96	-1,791,535,785.35	-61,688,330.87	-696,381,281.86	-663,006,203.61	-20,775.68	\$4,014,548,030.39	14,512,529,772.15	97,471,669,391.22
Including: Interest receivable			-1,308,673.79							234,896,057.57
Dividends receivable	99,148,000.92	-20,210,019.69	-26,980,351.76					226,204,731.36		51,957,629.47
*Financial assets purchased under reverse										
Inventories	72,117,951,803.06	-54,242,052,741.10	-86,093,879.39	-96,298,794.65	-374,477,531.90	-723,399,622.35		960,172,952.04		17,555,804,185.71
Including: Data Resources										
Contract assets	194,169,273,792.17	-121,226,717.77	-586,967,646.22					-200,494,608.75		193,260,584,819.43
Assets held for sale										
Non-current assets due within one year	12,418,215,218.42							9,000.00		12,418,224,218.42
Other current assets	11,622,562,506.40	-2,000,808,526.04	-265,816,237.43		-3,258,393.94					9,352,679,348.99
Total current assets	643,198,627,329.41	-67,216,438,031.05	-6,399,296,012.35	-413,320,108.98	-2,455,913,343.92	-1,669,163,341.01	-20,775.68	\$9,506,283,407.30	14,512,529,772.15	639,063,270,895.86
Non-current assets:										
*Loans and advances										
Debt investments										
Other debt investments										
Long-term receivables	56,847,395,509.52	-5,252,178,655.46	-1,013,485,410.00			-470,059,885.50		327,970,308.00		51,435,127,176.56
Long-term equity investments	41,026,150,756.47	-801,247,214.30	-1,013,485,410.00		-17,990,152.51					39,193,427,979.66
Other equity instrument investments	1,728,851,960.02		-76,828,242.95							1,652,023,717.07
Other non-current financial assets	4,720,625,942.68									4,720,625,942.68
Investment properties	8,462,840,838.67	-2,809,798,711.32	-220,449,439.14							5,432,592,688.21
Fixed assets	26,743,460,860.70	-3,070,615,257.86	-1,660,689,958.02	-295,467,300.25	-579,855,691.04	-4,619,509,150.88	-5,063,891.35	87,219,790.39		16,599,479,401.89
Construction in progress	5,915,024,732.15	-1,269,896,136.44	-414,797,276.51	-64,836,333.73	-1,761,900,893.04	-124,129,801.79		126,601,148.06		2,406,065,438.70
Bearer biological assets										
Oil and gas assets										
Right-of-use assets	630,128,320.23	-51,482,009.08	-12,998,621.33		-25,332,958.25			2,038,380.48		542,353,112.05
Intangible assets	34,041,752,194.27	-28,442,254.21	-2,687,170,756.92	-21,285.02	-1,695,422,253.57	-61,864,163.84				29,568,831,480.71
Including: Data Resources										
Development expenditures										
Including: Data Resources										
Goodwill	53,922,618.99									53,922,618.99
Long-term prepaid expenses	344,652,878.61	-2,098,100.43	-4,212,016.81			-1,298,279.40				337,044,481.97
Deferred tax assets	9,194,723,634.69	-252,626,717.10	-79,252,203.19					-192,200,156.96		8,670,644,557.44
Other non-current assets	24,497,878,392.96		-102,678,846.95					122,178,742.43		24,517,380,288.44
Total non-current assets	214,207,408,639.96	-13,538,385,056.20	-6,272,560,771.82	-360,324,919.00	-4,080,501,948.41	-5,276,861,381.41	-5,063,891.35	473,808,212.60		185,147,518,884.37
Total assets	857,406,035,969.37	-80,754,823,087.26	-12,671,856,784.17	-773,645,027.98	-6,536,433,292.33	-6,946,024,722.42	-5,084,667.03	\$9,980,091,619.90	14,512,529,772.15	824,210,789,780.23

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:



Unaudited Pro Forma Consolidated Balance Sheet (Continued)

Prepared by: Metallurgical Corporation of China Ltd.

Currency: CNY

Items	The unaudited consolidated balance sheet statement of the Group as at 30 June 2025	Pro forma adjustments						Unaudited Pro Forma Consolidated Balance Sheet of the Remaining Group as at 30 June 2025	
		Target company1 (Note2(i))	Target company2 (Note2(ii))	Target company3 (Note2(iii))	Target company4 (Note2(iv))	Target company5 (Note2(v))	Target company6 (Note2(vi))	Note5(i)	Note5(ii)
Current liabilities:									
Short-term borrowings	59,345,497,459.95	-15,253,123.27	-434,250,000.00						58,895,994,336.68
•Borrowings from central bank									
•Loans from banks and other financial institutions									
Financial liabilities at fair value through profit or loss									
Derivative financial liabilities	713,359,445.61								713,359,445.61
Notes payable	28,781,078,564.71	-95,685,014.20	-46,124,275.64						28,639,269,274.87
Accounts payable	357,445,587,734.90	-1,972,009,606.53	-2,657,592,257.81	-88,838,495.31	-526,132,006.31	-389,854,900.88		4,374,666,189.08	353,185,426,657.14
Receipts in advance	131,092,102.68	-5,731,949.58	-7,644,905.37						117,715,247.73
Contract liabilities	57,522,428,586.05	-1,450,854,840.21	-1,679,244,885.50	-40,483,700.00	-28,163,772.83	-4,107,020.12		383,530,042.47	51,705,104,409.86
•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	2,839,169,273.09	-6,444,510.50	-138,949,965.10	-23,464,414.98	-261,530,645.31				2,408,779,737.20
Tax and surcharge payable	3,883,361,431.77	-1,065,474,429.13	-39,042,927.23	-177,472,187.72	-67,087,174.46	-405,655,889.88		431,760,000.00	2,560,388,823.35
Other payables	55,790,783,324.32	-48,442,160,739.35	-578,435,511.84	-41,371,546.13	-925,166,050.06	-2,271,923,328.54	-5,082,067.03	54,194,021,883.10	58,142,668,164.45
Including: Interest payable	28,492,091.32		-12,275,240.98					13,583,914.77	29,808,763.11
Dividends payable	2,871,015,780.64	-1,782,864,219.99	-33,336,681.56					1,802,886,613.93	2,857,701,493.02
•Fees and commissions payable									
•Reinsurance accounts payable									
Liabilities held for sale									
Non-current liabilities due within one year	17,118,135,889.88	-3,630,471,043.53	-212,099,179.04		-3,122,011.15	-12,504,687.50		2,071,960.89	13,362,010,929.55
Other current liabilities	34,151,987,567.25	-709,819,840.94	-43,341,167.99						33,398,803,558.32
Total current liabilities	617,712,481,580.21	-63,393,925,097.24	-5,837,126,075.52	-371,630,344.16	-1,411,201,660.12	-3,084,045,826.92	-5,082,067.03	58,956,290,075.54	603,029,520,584.76
Non-current liabilities:									
•Insurance contract reserves									
Long-term borrowings	45,879,836,106.83	-6,386,186,009.86	-1,622,527,184.49					25,000,000.00	37,895,122,912.48
Bonds payable	5,345,000,000.00								2,000,000,000.00
Including: Preference shares									
Perpetual debts									
Lease liabilities	478,767,879.69	-43,241,355.03	-2,914,821.48		-19,465,322.15				411,146,481.03
Long-term payables	1,275,169,304.65		-58,472,062.62	-154,900,300.00	-56,856,020.45			211,756,320.45	1,216,697,242.03
Long-term employee benefits payable	3,354,890,095.20		-212,634,000.00		-7,455,000.00				3,134,801,095.20
Provisions	893,636,832.58		-27,689,500.00	-2,144,278.21		-261,306,597.56			602,516,456.81
Deferred income	962,838,942.95	-59,444,695.45	-89,233,353.31			-150,000.00			814,000,894.19
Deferred tax liabilities	140,386,613.37	-21,655,622.64							118,730,990.73
Other non-current liabilities	763,538,220.00								763,538,220.00
Total non-current liabilities	59,094,103,995.27	-9,857,327,682.98	-2,013,470,921.90	-157,044,578.21	-83,776,242.60	-261,456,597.56		236,756,320.45	46,957,584,292.47
Total liabilities	676,806,585,575.48	-73,251,452,780.22	-7,850,596,997.42	-528,674,922.37	-1,494,977,902.72	-3,345,502,424.48	-5,082,067.03	59,193,046,395.99	649,987,104,877.23
Owners' equity (or Shareholders' equity):									
Paid-in capital (or share capital)	20,723,619,170.00	-10,000,000,000.00	-2,346,730,000.00	-431,595.81	-3,488,131,147.07	-3,095,702,600.00	-2,600.00	18,930,957,942.88	20,723,619,170.00
Other equity instruments	47,600,000,000.00								47,600,000,000.00
Including: Preference shares									
Perpetual debts									
Capital reserve	47,600,000,000.00		72,924,968.74						47,600,000,000.00
Less: Treasury shares						-143,000.00			-143,000.00
Other comprehensive income	736,673,588.32	26,272,507.49	102,710,350.96	-23,764,880.14	-213,789,458.44	-250,994,452.78		82,776,464.56	459,884,519.97
Special reserve	1,514,996,800.92		-6,171,035.58					6,171,035.58	1,514,996,800.92
Surplus reserve	3,782,468,315.34	-390,686,194.14	-326,459,500.40		-230,666,411.23	-191,143.93		948,003,249.70	3,782,468,315.34
•General risk reserve									
Unappropriated profit	53,324,571,290.25	4,323,619,718.24	-1,773,751,803.01	-220,773,629.66	-826,310,490.13	-255,191,101.23		787,045,223.91	50,701,964,510.39
Total owners' equity (or shareholders' equity) attributable to the parent	151,128,689,819.86	-6,040,793,568.41	-4,277,477,019.29	-244,970,105.61	-4,738,897,506.89	-3,600,522,297.94	-2,600.00	787,045,223.91	152,162,222,026.02
•Non-controlling interests	29,470,760,574.03	-1,462,576,738.63	-543,782,767.46		-282,557,882.72			-1,187,452,253.87	25,994,300,931.35
Total owners' equity (or shareholders' equity)	180,599,450,393.89	-7,503,370,307.04	-4,821,259,786.75	-244,970,105.61	-5,021,455,389.61	-3,600,522,297.94	-2,600.00	787,045,223.91	174,223,684,903.00
Total liabilities and owners' equity (or shareholders' equity)	857,406,035,969.37	-80,754,823,087.26	-12,671,856,784.17	-773,645,027.98	-6,516,433,292.33	-6,946,024,722.42	-5,084,667.03	59,980,091,619.90	824,210,789,780.23

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:



Unaudited Pro Forma Consolidated Income Statement

Prepared by: Metallurgical Corporation of China Ltd.

Currency: CNY

	The audited consolidated income statement of the Group for the year ended 31 December 2024 (Note3)	Pro forma adjustments						Note6(i)	Note6(ii)	Unaudited Pro Forma Consolidated Income Statement of the Remaining Group for the year ended 31 December 2024
		Target company1 (Note4(i))	Target company2 (Note4(ii))	Target company3 (Note4(iii))	Target company4 (Note4(iv))	Target company5 (Note4(v))	Target company6 (Note4(vi))			
1. Total operating revenue	552,024,638,125.28	-7,343,697,980.16	-8,717,611,782.24	-758,945,790.58	-2,466,862,548.21	-2,965,225,491.92		6,445,324,179.36		536,217,618,711.53
Including: Operating revenue	552,024,638,125.28	-7,343,697,980.16	-8,717,611,782.24	-758,945,790.58	-2,466,862,548.21	-2,965,225,491.92		6,445,324,179.36		536,217,618,711.53
△Interest income										
△Insurance premium										
△Fee and commission income										
2. Total operating costs	533,078,519,648.04	-9,630,010,778.31	-8,449,323,493.28	-509,847,053.40	-2,160,700,380.16	-2,502,706,291.69		6,171,491,438.89	32,000,000.00	516,029,423,088.09
Including: Operating costs	498,543,591,833.62	-7,546,653,393.88	-7,612,318,081.12	-376,752,274.81	-1,813,785,508.96	-2,204,230,487.76		6,524,646,205.17		485,512,498,290.26
△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	2,156,086,726.01	-382,339,375.71	-65,260,471.84	-49,331,477.36	-140,122,021.70	-68,823,025.19				1,447,210,354.21
Selling expenses	3,063,315,437.58	-439,839,511.21	-89,248,439.62	-9,106,098.75	-20,048,547.69	-33,398,273.92				2,471,674,566.39
Administrative expenses	11,830,595,291.14	-363,996,742.10	-277,408,977.42	-65,929,664.11	-219,544,091.68	-119,676,816.35		32,061,061.74	32,000,000.00	10,848,100,061.22
Research and development expenses	16,406,224,950.05		-360,855,456.26	-11,536,400.38		-4,920,173.64				16,028,912,919.77
Financial expenses	1,078,705,409.64	-897,181,755.41	-41,232,069.02	2,808,862.01	34,799,789.87	-71,657,514.83		-385,215,826.02		-278,973,103.76
Including: Interest expenses	3,392,680,170.62	-1,175,294,623.53	-45,659,222.94	-1,110,692.36	-117,325,521.60	-117,325,521.60		1,513,723,957.04		3,569,016,065.23
Interest income	2,715,515,113.52	-269,995,013.77	-14,087,292.62	-518,763.64	-30,898,566.31	-39,066,821.31		1,900,941,783.06		4,261,890,438.93
Add: Other income	530,227,815.35	-12,484,257.15	-100,739,553.70		-248,065.87	-24,649.48				436,731,289.15
Investment income (losses expressed with "-")					-7,099,788.65			2,094,751,426.88	-2,588,165,235.42	-1,945,140,575.65
Including: Investment income from associates and joint ventures										
Gain from derecognition of financial assets measured at amortized costs										
△Foreign exchange gains (losses expressed with "-")	-1,089,125,327.30									-1,089,125,327.30
Gains on hedge of a net position (losses expressed with "-")										
Gains from changes in fair value (losses expressed with "-")	-377,207,115.98									-377,207,115.98
Credit impairment losses (losses expressed with "-")	-7,193,525,035.59	98,343,272.94	90,950,080.72	-284,339.20		292,198.72				-7,004,223,822.41
Assets impairment losses (losses expressed with "-")	-2,540,854,024.10	2,673,634,097.73	91,321,543.88					-1,483,505,322.47		-1,259,383,704.96
Gain on disposal of assets (losses expressed with "-")	1,052,666,356.59	63,024.53	-139,636,199.34			143.45				913,093,325.23
3. Operating profit (loss expressed with "-")	9,082,901,082.04	5,042,386,703.39	-413,000,769.58	-249,383,076.38	-313,510,022.57	-462,251,507.54		885,078,844.88	-2,620,165,235.42	10,952,056,018.82
Add: Non-operating income	455,583,804.93	-23,444,095.70	-32,348,323.74		-2,086,666.89	-2,449,550.00				393,254,066.60
Less: Non-operating expenses	281,948,405.36	22,334,480.62	-21,401,650.66		-1,731,920.72	-1,869,527.47				274,279,796.13
4. Total profit (loss expressed with "-")	9,254,536,481.61	4,996,607,218.07	-421,947,644.66	-249,383,076.38	-313,851,768.74	-459,831,530.07		885,078,844.88	-2,620,165,235.42	11,071,030,289.29
Less: Income tax expenses	1,350,205,940.12	140,853,482.45	-82,579,062.91	-98,621,492.32	-38,717,535.92	-13,990,558.80		90,020,564.18	-411,760,000.00	1,778,931,336.80
5. Net profit (net loss expressed with "-")	7,904,330,541.49	4,855,753,735.62	-339,368,581.75	-150,761,584.06	-275,147,232.82	-445,840,971.27		795,058,280.70	-3,051,925,235.42	9,292,098,952.49
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 "-")	7,904,330,541.49	4,855,753,735.62	-339,368,581.75	-150,761,584.06	-275,147,232.82	-445,840,971.27		795,058,280.70	-3,051,925,235.42	9,292,098,952.49
2. Net profit from discontinued operations (losses expressed with "-")										
B. Attributable to										
1. Shareholders of the parent	6,745,951,752.85	4,528,609,723.02	-340,260,025.66	-150,761,584.06	-275,147,232.82	-445,840,971.27		942,396,350.69	-3,051,925,235.42	7,953,114,777.33
*2. Non-controlling interests	1,158,376,788.64	327,054,012.60	891,441.91					-147,338,069.99		1,318,984,175.16
6. Other comprehensive income, net of income tax	-359,479,125.52	41,704,325.54	14,355,596.64	-8,708,002.98	-62,251,062.63	-56,377,481.80				-430,755,750.75
Attributable to shareholders of the parent	-364,851,506.89	41,704,325.54	14,526,995.66	-8,708,002.98	-62,263,225.59	-56,377,481.80		19,850,799.54		-406,118,096.52
A. Items that will not be reclassified subsequently to profit or loss	-120,937,946.57		13,806,520.32		1,321,000.00					-105,810,426.25
1. Remeasurement Changes of Defined Benefit Plans	-229,145,516.95		14,764,250.00		1,321,000.00					-213,060,266.95
2. Other comprehensive income that cannot be reclassified to profit or loss under equity method	-10,246.51		10,246.51							
3. Fair value changes of investments in other equity instruments	108,217,816.89		-967,976.19							107,249,840.70
4. Fair value changes of the entity's own credit risk										
B. Items that may be reclassified subsequently to profit or loss	-243,913,560.32	41,704,325.54	720,475.34	-8,708,002.98	-53,584,225.59	-56,377,481.80		19,850,799.54		-300,307,670.27
1. Other comprehensive income that can be reclassified to profit or loss under equity method	-413,933.58	2,018.87	6,106.64		-236,748.96					-642,357.03
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	-252,322,524.07	41,702,306.67	816,448.08	-8,708,002.98	-53,347,476.61	-56,377,481.80		19,850,799.54		-308,385,930.59
7. Others	8,822,897.33		-102,079.98							8,720,817.35
*Attributable to non-controlling interests	5,372,381.37		-171,399.02		-9,987,837.04			-19,850,799.54		-24,637,654.23
7. Total comprehensive income	7,544,851,415.97	4,897,458,061.16	-325,012,985.11	-159,469,587.04	-337,398,295.45	-502,218,453.07		795,058,280.70	-3,051,925,235.42	8,861,343,201.74
Attributable to shareholders of the parent	6,381,102,245.96	4,570,404,048.56	-325,733,030.00	-159,469,587.04	-327,410,458.41	-502,218,453.07		962,247,130.23	-3,051,925,235.42	7,546,996,680.81
*Attributable to non-controlling interests	1,163,749,170.01	327,054,012.60	720,044.89		-9,987,837.04			-167,188,869.53		1,314,346,520.93
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:

Unaudited Pro Forma Consolidated Cash Flow Statement

Prepared by: Metallurgical Corporation of China Ltd.

Currency: CNY

Items	The audited consolidated cash flow statement of the Group for the year ended 31 December 2014 (Yuan)	Pro forma adjustments						Unaudited Pro Forma Consolidated Cash Flow Statement of the Group for the year ended 31 December 2014	
		Target company1 (Yuan)	Target company2 (Yuan)	Target company3 (Yuan)	Target company4 (Yuan)	Target company5 (Yuan)	Target company6 (Yuan)	Note(1)	Note(2)
1. Cash flows from operating activities:									
△ Cash received from sale of goods or rendering of services	429,136,846,264.33	-7,448,657,800.05	-8,029,403,376.50	-872,705,138.56	-2,519,370,161.27	-3,099,112,178.87		4,740,479,968.67	410,916,021,487.73
△ 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 guarantee 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	957,273,895.44	-295,780,718.81	-66,581,788.07		-17,650,052.68	-24,985,393.14			552,317,942.74
Cash received relating to other operating activities	15,676,536,696.78	-855,378,765.35	-223,655,370.95		-475,350,555.00	-125,760,825.95		565,736,155.79	12,999,676,618.98
Sub-total of cash inflows from operating activities	445,770,455,856.55	-8,597,419,372.61	-9,319,730,915.46	-872,705,138.56	-2,584,550,766.95	-3,240,816,397.96		5,304,140,124.46	424,455,016,569.47
Cash paid for goods and services	372,274,206,351.41	-3,399,706,000.60	-6,482,406,789.64	-202,400,772.50	-1,539,022,592.71	-1,699,590,749.65		4,278,220,595.23	363,229,494,048.54
△ 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	30,412,731,625.35	-540,712,203.12	-1,349,215,252.37	-108,987,347.25	-206,093,244.30	-349,635,215.82		1,092,959.00	27,769,181,241.49
Cash paid for taxes and surcharges	12,497,725,827.62	-1,592,510,811.47	-327,017,558.65	-46,516,127.80	-163,249,713.47	-79,342,848.69			10,249,088,757.54
Cash paid relating to other operating activities	20,738,089,265.74	-1,230,985,659.45	-296,411,819.12	-53,026,255.31	-237,205,446.91	-158,594,343.66		457,202,793.61	19,213,668,464.70
Sub-total of cash outflows from operating activities	435,922,753,077.12	-6,563,914,734.64	-8,455,051,499.78	-415,930,502.66	-2,235,570,997.46	-2,637,569,155.02		4,731,116,347.91	420,551,432,532.27
Net cash flows from operating activities	7,847,702,779.43	-1,633,902,637.97	-464,679,435.68	-457,734,635.70	-348,579,769.49	-1,152,847,239.94		567,063,776.55	3,655,583,837.20
2. Cash flows from investing activities:									
Cash received from disposal of investments	487,057,148.80		-29,239,555.31					28,816,175.92	456,633,729.41
Cash received from investment income	206,257,700.58		-12,845,656.48					523,805,399.76	712,217,444.26
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	925,919,569.07	-2,850.00	-145,984,335.50						779,932,283.57
Net cash received from disposal of subsidiaries and other business units									
Net cash received from other investing activities	2,123,276,366.24	-16,528,736,741.34	-8,744,927,623.98		-1,094,455,006.01	-2,578,968,564.27		33,731,692,712.16	6,997,931,132.84
Sub-total of cash inflows from investing activities	3,742,510,815.13	-16,528,739,691.34	-8,932,997,212.27		-1,094,455,006.01	-2,578,968,564.27		34,284,504,287.84	6,999,831,606.76
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	6,862,653,038.36	-7,514,118.83	-549,272,093.94	-39,474,116.49	-312,847,453.54	-66,504,517.94		475,315,689.84	6,371,355,427.46
Cash paid for acquisition of investments	3,592,778,270.70				-3,204,765.00			194,217,406.91	3,783,891,002.61
△ Net increase in mortgage loans									
Cash paid for obtaining subsidiaries and other business units									
Cash paid relating to other investing activities	2,869,110,498.86	-17,101,545,663.27	-9,037,358,010.18		-1,379,218,423.89	-2,614,517,406.00		34,618,933,613.20	7,355,384,608.81
Sub-total of cash outflows from investing activities	13,324,540,807.92	-17,109,059,782.10	-9,577,630,104.12	-39,474,116.49	-1,695,290,642.43	-2,681,021,925.94		35,268,476,800.04	17,510,541,018.88
Net cash flows from investing activities	-9,582,029,992.79	580,320,999.76	644,632,892.85	39,474,116.49	600,835,636.42	102,115,359.67		-1,004,172,512.20	49,495,289,567.88
3. Cash flows from financing activities:									
Cash received from capital contributions	28,113,504,047.09		-3,120,600.00		-191,022,731.91			194,143,351.91	28,113,504,047.09
Including: Cash received from non-controlling shareholders' capital contributions to subsidiaries	9,731,478,172.09		-3,120,600.00					3,120,600.00	9,731,478,172.09
Cash received from borrowings	344,264,475,701.42	-5,573,076,695.18	-576,877,651.33						338,614,521,374.91
Cash received relating to other financing activities	3,552,008,957.18	-1,265,344,750.01	-13,009,000.00					34,308,822,900.07	3,653,898,811.33
Sub-total of cash inflows from financing activities	376,425,788,705.69	-6,839,421,445.19	-589,886,651.33		-191,022,731.91	-5,047,888,578.94		34,544,966,321.98	406,351,724,289.30
Cash repayments of borrowings	338,480,579,392.45	-6,204,255,096.00	-484,558,083.62						332,776,926,207.83
Cash payments for distribution of dividends, profits, or for interest expenses	7,781,838,793.95	-486,087,509.34	-159,809,595.75	-386,905,446.75		-87,332,659.32		523,951,087.26	6,985,684,627.01
Including: Subsidiaries' cash payments for distribution of dividends or profits to non-controlling shareholders	463,990,315.77								463,990,315.77
Cash paid relating to other financing activities	22,107,548,043.12	-729,192,106.21	-118,091,852.54	-21,364,779.52	-4,563,256.89	-4,115,302,691.48		33,623,966,499.07	50,742,939,664.64
Sub-total of cash outflows from financing activities	368,369,956,230.52	-7,419,574,713.55	-762,259,636.91	-408,270,226.27	-4,563,256.89	-4,202,635,350.80		34,147,837,586.33	38,520,520,634.52
Net cash flows from financing activities	11,055,832,475.17	800,153,266.36	167,261,465.58	408,270,226.27	-186,459,475.11	1,155,046,971.86		437,108,735.65	13,841,203,654.78
4. Effect of foreign exchange rate changes on cash and cash equivalents	14,999,986.52	-1,237,160.24	-809,572.43	-1,847,837.62	-9,040,414.28	-184,951,444.61			-182,877,442.66
5. Net increase/ (decrease) in cash and cash equivalents	9,340,496,248.33	-254,666,441.69	-53,585,709.68	-11,878,130.56	146,355,977.54	-80,638,353.02		58,015,116,376.68	87,101,199,968.29
Add: Opening balance of cash and cash equivalents	33,850,107,871.25	-1,146,910,535.08	-362,282,673.02	-117,524,340.27	-531,535,991.41	-39,192,024.02			33,850,107,871.25
6. Closing balance of cash and cash equivalents	43,190,694,119.58	-1,401,577,376.77	-415,868,382.70	-129,402,470.83	-385,180,013.87	-119,830,377.04		2,497,445,963.80	100,951,307,839.45

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

Legal Representative:

Chief Financial Officer:

Head of Accounting Department:

陈屹

李超

刘永明

Metallurgical Corporation of China Ltd.

Notes to the Unaudited Pro Forma Financial Information of the Remaining group

I. Basis for the Preparation of Pro Forma Financial Information

1. Basis of Preparation

The pro forma financial information is prepared in accordance with the requirements of Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in reference to the accounting guidelines for pro forma financial information included in the Investment Circular issued by the Hong Kong Institute of Certified Public Accountants. It is solely for the purpose of the Company's implementation of the major asset reorganization matters described in Note 1, 2 of the pro forma consolidated financial statements.

2. Assumptions for Pro Forma Consolidated Financial Information

The Company intends to transfer 100% of its equity interests in China Nonferrous Engineering Co., Ltd., MCC Tongsin Resources Ltd., Ramu NiCo Management (MCC) Ltd., and 67.02% of its equity interest in MCC-JJJ Mining Development Company Limited to China Minmetals Corporation(hereinafter referred to as "CMC"), China Huaye Group Co., Ltd. intends to transfer 100% of its equity interest in China Huaye Duda Mining Co., Ltd. to CMC or its designated entity. On the same day, the Company intends to transfer 100% of its equity interest and relevant receivables in MCC Real Estate Group Co., Ltd. to Minmetals Land Holdings. (hereinafter referred to as "the very significant disposal and connected transaction").

(1) The accounting policies adopted by the Company in preparing the pro forma consolidated financial statements are consistent with those disclosed in the Group's 2024 annual report.

(2) The unaudited pro forma consolidated balance sheet as of 30 June 2025, which is used to illustrate the impact of the very significant disposal and connected transactions on the Company's assets and liabilities as of 30 June 2025, is based on the Group's unaudited consolidated interim financial statements for the year 2025, which have been reviewed by Deloitte Touche Tohmatsu Certified Public Accountants LLP.

(3) The unaudited pro forma consolidated income statement and the unaudited pro forma consolidated cash flow statement for the year 2024, which are used to illustrate the impact of the

very significant disposal and connected transactions on the Company's profit and cash flow for the year 2024, are based on the Group's audited consolidated financial statements for the year 2024, which have been audited by Ernst & Young Hua Ming Certified Public Accountants LLP.

(4) Due to the special purpose of preparing the pro forma consolidated financial statements, the pro forma consolidated financial statements do not include the pro forma consolidated statement of changes in equity, and only individual pro forma consolidated financial information is presented and disclosed, without presenting and disclosing the individual financial information of the parent company.

II. The Process of Compiling Preparatory Financial Information

Note 1. The amounts are extracted from the unaudited consolidated balance sheets of the Group as at 30 June 2025 as set out in the published Interim report of the Group for the six-month period ended 30 June 2025.

Note 2. The adjustment reflects the exclusion of assets and liabilities of the target company as at 30 June 2025 as if the disposals had been completed on 30 June 2025. The amounts are extracted from the unaudited financial information of the target company set out in Appendix II to this circular. Include:

(i) The adjustment reflects the exclusion of consolidated assets and consolidated liabilities of MCC Real Estate Group Co., Ltd. as at 30 June 2025 as if the disposals had been completed on 30 June 2025.

(ii) The adjustment reflects the exclusion of consolidated assets and consolidated liabilities of China Non-ferrous Engineering Co., Ltd. as at 30 June 2025 as if the disposals had been completed on 30 June 2025.

(iii) The adjustment reflects the exclusion of assets and liabilities of China Huaye Duddar Mining Co., Ltd. as at 30 June 2025 as if the disposals had been completed on 30 June 2025.

(iv) The adjustment reflects the exclusion of consolidated assets and consolidated liabilities of MCC Tongsin Resources Limited as at 30 June 2025 as if the disposals had been completed on 30 June 2025.

(v) The adjustment reflects the exclusion of consolidated assets and consolidated liabilities of MCC-JJJ Mining Development Company Limited as at 30 June 2025 as if the disposals had been completed on 30 June 2025.

(vi) The adjustment reflects the exclusion of assets and liabilities of Ramu NiCo Management (MCC) Ltd as at 30 June 2025 as if the disposals had been completed on 30 June 2025.

Note 3. The amounts are extracted from the audited consolidated income statements, consolidated cash flow statements of the Group for the years ended 31 December 2024 as set out in the published annual report of the Group for the years ended 31 December 2024.

Note 4. The adjustment is to exclude income statements and cash flow statements of the target company for the year ended 31 December 2024 as if the disposals had been completed on 1 January 2024. The amounts are extracted from the unaudited financial information of the target company set out in Appendix II to this circular. Include:

(i) The adjustment is to exclude each line item of MCC Real Estate Group Co., that has been incorporated in the consolidated income statements, consolidated cash flow statements of the Group for the year ended 31 December 2024 as if the disposals had been completed on 1 January 2024.

(ii) The adjustment is to exclude each line item of China Non-ferrous Engineering Co., Ltd. that has been incorporated in the consolidated income statements, consolidated cash flow statements of the Group for the year ended 31 December 2024 as if the disposals had been completed on 1 January 2024.

(iii) The adjustment is to exclude each line item of China Huaye Duddar Mining Co., Ltd. that has been incorporated in the income statements, cash flow statements of the Group for the year ended 31 December 2024 as if the disposals had been completed on 1 January 2024.

(iv) The adjustment is to exclude each line item of MCC Tongsin Resources Limited that has been incorporated in the consolidated income statements, consolidated cash flow statements of the Group for the year ended 31 December 2024 as if the disposals had been completed on 1 January 2024.

(v) The adjustment is to exclude each line item of MCC-JJJ Mining Development Company Limited that has been incorporated in the consolidated income statements, consolidated cash flow statements of the Group for the year ended 31 December 2024 as if the disposals had been completed on 1 January 2024.

(vi) . The adjustment is to exclude each line item of Ramu NiCo Management (MCC) Ltd that has been incorporated in the income statements, cash flow statements of the Group for the year ended 31 December 2024 as if the disposals had been completed on 1 January 2024.

Note 5. The adjustments represents the pro forma loss on the disposals and other related items as if

the disposals had been completed on 30 June 2025. which is calculated as follows:

	RMB
Total consideration	60,676,322,340.48
Less: Net assets attributable to the parent as at 30 June 2025 - MCC Real Estate Group Co.,	6,040,793,568.41
Less: Net assets attributable to the parent as at 30 June 2025 -China Non-ferrous Engineering Co.,	4,277,477,019.29
Less: Net assets attributable to the parent as at 30 June 2025 -MCC Tongsin Resources Limited	4,758,897,506.89
Less: Net assets attributable to the parent as at 30 June 2025 -MCC-JJJ Mining Development Company Limited	2,413,070,044.07
Less: Net assets attributable to the parent as at 30 June 2025 -Ramu NiCo Management (MCC) Ltd	2,600.00
Less: Net assets attributable to the parent as at 30 June 2025 -China Huaye Duddar Mining Co., Ltd.	244,970,105.61
Less: The carrying value of the disposed debts as at 30 June 2025	46,163,792,568.33
Add: The target company's other comprehensive income transfer to profit or loss as at 30 June 2025	380,575,523.80
Add: Write-off of intercompany unrealized gains and losses, and other impact items related to the target company as at 30 June 2025	787,045,223.91
Less: Transaction costs related to the Disposals	463,760,000.00
Estimated loss on Disposals	-2,518,820,324.41

Include:

(i) The adjustment for the reversal of the impact of the intercompany balances and unrealized intercompany profit or loss and other impact items between the Target Companies and the Remaining Group as at of 30 June 2025 amount to RMB 787,045,223.91, as if the disposals had been completed on 30 June 2025.

(ii) The adjustments represents the pro forma loss on the disposals as if the disposals had been completed on 30 June 2025.. Pursuant to the sales agreement, the total disposals consideration for the assets amounts to RMB 60,676,322,340.48. Considering the carrying value of the disposed debts

is RMB 46,163,792,568.33, the difference in receivables to be collected for the assets is RMB 14,512,529,772.15. As at 30 June 2025, the total carrying value of the target company amount to RMB 17,735,210,844.27. Based on the currently available information, assuming that the transaction costs (including transaction taxes) related to the disposals amount to RMB 463,760,000.00, Losses from the disposals of equity and debts amount to RMB 3,686,441,072.12. Due to the disposals of equity, the amount of other comprehensive income of the target company transferred to investment income is RMB 380,575,523.80, and transferred to retained earnings is minus RMB 103,786,455.45. Note 6. The adjustments represents the pro forma loss on the disposals and other related items as if the disposals had been completed on 1 January 2024. which is calculated as follows:

	RMB
Total consideration	60,676,322,340.48
Less: Net assets attributable to the parent as at 1 January 2024 - MCC Real Estate Group Co.,	7,308,693,794.88
Less: Net assets attributable to the parent as at 1 January 2024 -China Non-ferrous Engineering Co.,	3,904,409,214.89
Less: Net assets attributable to the parent as at 1 January 2024 -MCC Tongsin Resources Limited	3,838,181,916.56
Less: Net assets attributable to the parent as at 1 January 2024 -MCC-JJJ Mining Development Company Limited	1,936,189,073.60
Less: Net assets attributable to the parent as at 1 January 2024 -Ramu NiCo Management (MCC) Ltd	2,600.00
Less: Net assets attributable to the parent as at 1 January 2024 -China Huaye Duddar Mining Co., Ltd.	432,822,447.21
Less: The carrying value of the disposed debts as at 1 January 2024(Assuming the amount as at 30 June 2025)	46,163,792,568.33
Add: The target company's other comprehensive income transfer to profit or loss as at 30 June 2025	319,604,039.57
Add: Write-off of intercompany unrealized gains and losses and other impact items related to the target company as at 1 January 2024	2,125,326,422.38
Less: Transaction costs related to the Disposals	463,760,000.00

<u>Estimated loss on Disposals</u>	-926,598,813.04
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Include:

(i) The adjustment for the reversal of the impact of the intercompany transactions and unrealized intercompany profit or loss and other impact items between the Target Companies and the Remaining Group as at 1 January 2024 amount to RMB 2,125,326,422.38, as if the disposals had been completed on 1 January 2024.

(ii) The adjustments represents the pro forma loss on the disposals as if the disposals had been completed on 1 January 2024. Pursuant to the sales agreement, the total disposals consideration for the assets amounts to RMB 60,676,322,340.48. As at 1 January 2024, the total carrying value of the target company amount to RMB 17,420,299,047.14. Assuming that the carrying value of the disposed claim remains consistent with that as at June 30 2025, which is RMB 46,163,792,568.33. Based on the currently available information, assuming that the transaction costs (including transaction taxes) related to the disposals amount to RMB 463,760,000.00, Losses from the disposals of equity and debts amount to RMB 3,371,529,274.99. Due to the disposal of equity, the amount of other comprehensive income of the target company transferred to investment income is RMB 319,604,039.57.

Note 7. The adjustments represents the pro forma cash flow statements on the disposals as if the disposals had been completed on 1 January 2024. which is calculated as follows:

	RMB
<u>Total consideration</u>	<u>60,676,322,340.48</u>
Less: cash and cash equivalents of the target company	2,197,445,963.80
Less: Transaction costs related to the disposals of the company	463,760,000.00
<u>Net increase/ (decrease) in cash and cash equivalents of the disposals</u>	<u>58,015,116,376.68</u>

Include:

(i) The adjustment represents the reversal of elimination of the intercompany cash flow between the Target Companies and the Remaining Group, which were reflected in the consolidated cash flow statements of the Group for the year ended 1 January 2024, as if the disposals had been completed on 1 January 2024.

(ii) The adjustments represents the pro forma cash flow on the disposals as if the disposals had been completed on 1 January 2024. Based on the currently available information, assuming that the

transaction costs (including transaction taxes) related to the disposals amount to RMB 463,760,000.00 is paid in cash; and the total disposals consideration for the disposed assets of RMB 60,676,322,340.48 has been received in cash.

Metallurgical Corporation of China Ltd.

12 December 2025

The notes to the financial statements from page 9 to page 15 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: _____