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## **Discounted future estimated cash flow report for earnings forecast**

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

We have examined the calculations of the discounted future estimated cash flows on which the valuation prepared by SinoValue Assets Appraisal Co., Ltd. Dated 3 December 2025 in respect of the entire equity interests in MCC Real Estate Group Co., Ltd., MCC Tongsin Resources Limited (hereinafter referred to as "the Target company"), as at 31 July 2025 (hereinafter referred to as the "Valuation") is based. The Valuation, prepared in connection with the Target Companies is set out in the circular of Metallurgical Corporation of China Ltd. dated 12 December 2025 (hereinafter referred to as the "Circular"). The Valuation which is based on the discounted future estimated cash flows are regarded as profit forecasts under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Listing Rules").

### **Directors' Responsibilities**

The directors of the Company (hereinafter referred to as the "Directors") are solely responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the Directors and set out in the Circular (the "Assumptions"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Reporting Accountant's Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the Chinese Institute of Certified Public Accountants, which is founded on fundamental



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principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply the Quality Control Standard No. 5101 for Accounting Firms — Engagement Quality Management issued by Ministry of Finance to maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with the terms of our engagement letter and Hong Kong Standard on Investment Circular Reporting Engagements 500 "Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness", and refer to China Standards on Other Assurance Engagements No. 3101 - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. Those standard requires that we plan and perform our work to obtain reasonable assurance as to whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of the disposal Target company. Our work is substantially less in scope than an audit conducted in accordance with China Standards on Auditing.



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Accordingly, we do not express an audit opinion.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

### **Opinion**

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

WUYIGE Certified Public Accountants.LLP

Chinese Certified Public Accountant

China Beijing

Date:12 December 2025