



Private and confidential

By Email & By Courier

The Board of Directors
Metallurgical Corporation of China Ltd.
MCC Tower, 28 Shuguang Xili
Chaoyang District
Beijing, the PRC

12 December 2025

Dear Sirs and Madams,

Metallurgical Corporation of China Ltd.
(the “Company”, together with its subsidiaries, the “Group”)

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF TARGET EQUITY INTERESTS IN THE
TARGET COMPANIES AND ASSIGNMENT OF THE DEBTS**

We refer to the circular of the Company in respect of the above captioned matters dated 12 December 2025 (the “**Circular**”). Capitalised terms used herein shall have the same meanings as ascribed to them in the Circular, unless otherwise stated.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion therein of our property valuation report (the “**Report**”) and/or references to our names in the form and context in which they appear in the Circular.

We also confirm that, as at the Latest Practicable Date, we did not have (i) any shareholding, direct or indirect, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or (ii) any direct or indirect interests in any assets which have been since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group.

We confirm that the Report is given as of the date of the Circular for incorporation therein, and we consent to the Report and this letter being made available for display as described in the Appendix IX to the Circular.



Yours faithfully,
For and on behalf of
[Asia-Pacific Consulting and Appraisal Limited]

A handwritten signature in black ink, appearing to read 'David G.D. Cheng', is positioned above a horizontal line.

David G.D. Cheng
MRICS
Partner



中水致远资产评估有限公司
SinoValue Assets Appraisal Co., Ltd.

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The Board of Directors
Metallurgical Corporation of China Ltd.
MCC Tower, 28 Shuguang Xili
Chaoyang District
Beijing, the PRC

12 December 2025

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(the “Company”, together with its subsidiaries, the “Group”)

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF TARGET EQUITY INTERESTS IN THE
TARGET COMPANIES AND ASSIGNMENT OF THE DEBTS**

We refer to the Circular of the Company in respect of the above captioned matters dated 12 December 2025 (the “**Circular**”). Capitalised terms used herein shall have the same meanings as ascribed to them in the Circular, unless otherwise stated.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion therein of our valuation reports (the “Valuation Reports”) and/or references to our names in the form and context in which they appear in the Circular.

We also confirm that, as at the Latest Practicable Date, we (i) did not own any shareholding, direct or indirect, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or (ii) did not have any direct or indirect interests in any assets which have been since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group.

We confirm that the Valuation Reports are given as of the date of the Circular for incorporation therein, and we consent to the Valuation Reports and this letter being made available for display as described in the Appendix- IX to the Circular.





中水致远资产评估有限公司
SinoValue Assets Appraisal Co., Ltd.

Yours faithfully,
For and on behalf of
SinoValue Assets Appraisal Co., Ltd.



Di Xiao
Legal Representative





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By Email & By Courier

The Board of Directors
Metallurgical Corporation of China Ltd.
MCC Tower, 28 Shuguang Xili
Chaoyang District
Beijing, the PRC

12 December 2025

Dear Sirs and Madams,

Metallurgical Corporation of China Ltd.
(the “Company”, together with its subsidiaries, the “Group”)

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF TARGET EQUITY INTERESTS IN THE
TARGET COMPANIES AND ASSIGNMENT OF THE DEBTS**

We refer to the circular of the Company in respect of the above captioned matters dated 12 December 2025 (the “**Circular**”). Capitalised terms used herein shall have the same meanings as ascribed to them in the Circular, unless otherwise stated.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion therein of our *LETTER FROM THE FINANCIAL ADVISER ON PROFIT FORECAST PURSUANT TO RULE 14.60A(3) OF THE LISTING RULES* (the “Letter”) and/or references to our names in the form and context in which they appear in the Circular.

We also confirm that, as at the Latest Practicable Date, we (i) did not own any shareholding, direct or indirect, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or (ii) did not have any direct or indirect interests in any assets which have been since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group.

We confirm that the Letter is given as of the date of the Circular for incorporation therein, and we consent to the Letter and this letter being made available for display as described in the Appendix VIII to the Circular.

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

Longwen Zou

Longwen Zou
Executive Director

STRICTLY PRIVATE & CONFIDENTIAL

12 December 2025

Metallurgical Corporation of China Ltd.

MCC Tower

No. 28 Shuguang Xili

Chaoyang District

Beijing

the PRC

Dear Sirs,

**VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF TARGET EQUITY INTERESTS IN THE
TARGET COMPANIES AND ASSIGNMENT OF THE DEBTS**

We hereby consent and confirm that we have not withdrawn our consent to the issue by Metallurgical Corporation of China Ltd. of the circular (the “Circular”) dated 12 December 2025 in respect of the captioned matter with the inclusion therein of our letter dated 12 December 2025 and the references to our name and our letter in the form and context in which they appear.

We further consent to this letter being made available for public display as described in the section headed “10. DOCUMENTS ON DISPLAY” under the Appendix IX to the Circular.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purpose, without our prior written consent.

Yours faithfully,
For and on behalf of
Gram Capital Limited



Graham Lam
Managing Director



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北京市海淀区知春路 1 号
学院国际大厦 22 层 2206
邮编 100083

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

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传真 Fax: +86 (10) 82327668
网址 Internet: www.daxincpa.com.cn

**Expert's Consent to the Circular of the very substantial disposal and connected transaction in relation to disposal of target equity interests in the target companies and assignment of the debts of Metallurgical Corporation of China Ltd.
(the "Company", together with its subsidiaries, the "Group")**

We refer to the circular of the Company in respect of the above captioned matters dated 12 December 2025 (the "Circular"). Capitalised terms used herein shall have the same meanings as ascribed to them in the Circular, unless otherwise stated.

We hereby give our consent and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion therein of our report on the financial information of the Target Group, as set out in Appendix II to the Circular, and our report in relation to the unaudited pro forma financial information of the Remaining Group, as set out in Appendix III to the Circular, and our report on the discounted future estimated cash flow report for earnings forecast, as set out in Appendix VII to the Circular (the "Report") and/or references to our names in the form and context in which they appear in the Circular.

We also confirm that, as at the Latest Practicable Date, we (i) did not own any shareholding, direct or indirect, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or (ii) did not have any direct or indirect interests in any assets which have been since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by, or leased to any member of the Group, or were proposed to be acquired, or disposed of by, or leased to any member of the Group.

We confirm that the Report is given as of the date of the Circular for incorporation therein, and we consent to the Report and this letter being made available for display as described in the Appendix II、Appendix III、Appendix VII to the Circular.

Yours faithfully,

For and on behalf of

WUYIGE Certified Public Accountants,LLP
Chinese Certified Public Accountant
China Beijing

Date:12 December 2025

