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**METALLURGICAL CORPORATION OF CHINA LTD. \***

**中國冶金科工股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 1618)

**2020 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following is the 2020 first quarterly report of Metallurgical Corporation of China Ltd.\* and its subsidiaries. The financial reports therein are prepared in accordance with the Chinese Accounting Standards for Business Enterprises and are unaudited.

By order of the Board  
**Metallurgical Corporation of China Ltd.\***  
**Zeng Gang**  
*Joint Company Secretary*

Beijing, the PRC  
28 April 2020

*As at the date of the announcement, the Board of the Company comprises two executive directors: Mr. Guo Wenqing and Mr. Zhang Zhaoxiang; four independent non-executive directors: Mr. Zhou Jichang, Mr. Yu Hailong, Mr. Ren Xudong and Mr. Chan Ka Keung, Peter; and one non-executive director: Mr. Lin Jinzhen.*

\* *For identification purpose only*

## DEFINITIONS

“the Company” or “MCC”	Metallurgical Corporation of China Ltd.*
“Controlling Shareholder” or “CMGC”	China Metallurgical Group Corporation *
“China Minmetals”	China Minmetals Corporation
“Board”	the board of directors of Metallurgical Corporation of China Ltd.*
“Supervisory Committee”	the supervisory committee of Metallurgical Corporation of China Ltd.*
“Reporting Period”	from 1 January 2020 to 31 March 2020

### I. IMPORTANT NOTICE

- 1.1 The Board and the Supervisory Committee of the Company and its directors, supervisors and senior management warrant that there are no false representations, misleading statements or material omissions in this quarterly report, and they severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of its contents.
- 1.2 All directors of the Company attended the 15th meeting of the third session of the Board convened on 28 April 2020 and reviewed the quarterly report.
- 1.3 Guo Wenqing, the Chairman and legal representative of the Company, Zou Hongying, the Vice President and the Chief Accountant of the Company, and Fan Wanzhu, the Deputy Chief Accountant and the Head of the Financial Planning Department have declared that they warrant the truthfulness, accuracy and completeness of the financial report contained in this quarterly report.
- 1.4 The Company’s first quarterly report has not been audited.
- 1.5 Unless otherwise specified, all the amounts in this report are denominated in RMB.

## II. GENERAL INFORMATION OF THE COMPANY

### 2.1 Major Financial Data

*Unit: RMB'000*

	At the end of the Reporting Period	At the end of the previous year	Change from the end of the previous year (%)
Total assets	479,384,725	458,506,213	4.55%
Net assets attributable to shareholders of the listed Company	95,023,431	97,949,725	-2.99%
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Change as compared to the corresponding period of the previous year (%)
Net cash flow generated from operating activities	-8,893,561	-13,935,490	N/A
	From the beginning of the year to the end of the Reporting Period	From the beginning of the previous year to the end of the reporting period of the previous year	Change as compared to the corresponding period of the previous year (%)
Operating revenue	72,724,921	63,106,772	15.24%
Net profit attributable to shareholders of the listed Company	1,892,109	1,766,899	7.09%
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	1,811,154	1,682,490	7.65%
Weighted average return on net assets (%)	2.60	2.57	Increased by 0.03 percentage point
Basic earnings per share (RMB/share)	0.09	0.09	N/A
Diluted earnings per share (RMB/share)	N/A	N/A	N/A

***Non-recurring profit and loss items and their amounts***

Applicable       Not applicable

*Unit: RMB'000*

<b>Items</b>	<b>Amount for the current period</b>
Profit or loss from disposal of non-current assets	<b>3,547</b>
Tax refund or exemption in relation to documents of unauthorized approval or without formal approval or of incidental nature	<b>0</b>
Government subsidies recorded under current profit and loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies and granted continuously in a fixed amount or fixed quantity under the standard of the State)	<b>61,732</b>
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss	<b>0</b>
Profit arising from investment cost for acquisition of subsidiaries, associates and joint ventures less than the revenue generated from their identifiable net assets of the invested entity at fair value at the time of acquisition	<b>0</b>
Profit or loss of non-monetary asset swap	<b>0</b>
Profit or loss from entrusted investment or asset management	<b>0</b>
Provision for impairment of assets due to force majeure i.e. natural disaster	<b>0</b>
Profit or loss from debt restructuring	<b>0</b>
Corporate restructuring expenses, e.g. expenses on employee placement, integration costs, etc.	<b>0</b>
Profit or loss from the excess of the fair value of a transaction at unfair consideration	<b>0</b>
Current net profit or loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger	<b>0</b>

<b>Items</b>	<b>Amount for the current period</b>
Profit or loss from contingencies irrelevant to the normal operations of the Company	0
Profit or loss from the change of fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities, and the disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investment except for those gain or loss relating to the hedging transactions under Company's normal operating business	-1,653
Write back of the provision for impairment of accounts receivable and contract assets that are individually tested for impairment	0
Profit or loss from external entrusted loans	0
Profit or loss from changes in fair value of investment properties using the fair value model for subsequent measurement	0
Effects of one-off adjustment to current profit or loss in accordance with laws and regulations on taxation and accounting, etc.	0
Income of entrustment fees from entrusted operations	0
Other non-operating income or expenses other than the above items	47,971
Other profit or loss items falling within the meaning of non-recurring profit and loss	0
Impact on minority shareholders' interests (after tax)	-14,544
Impact on income tax	-16,098
	<hr/>
Total	<b>80,955</b>
	<hr/> <hr/>

## 2.2 Total number of shareholders and the shareholding of the top 10 shareholders and top 10 holders of tradable shares (or shares not subject to selling restrictions) as at the end of the Reporting Period<sup>(1)</sup>

Unit: share

Total number of shareholders 406,866

### Shareholding of the top 10 shareholders

Name of shareholder (full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to selling restrictions	Pledged or frozen		Nature of shareholders
				Status of shares	Amount	
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	11,418,715,300	55.10	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (香港中央結算(代理人)有限公司) <sup>(2)</sup>	2,840,940,101	13.71	0	Nil	0	Others
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	620,195,642	2.99	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	195,013,505	0.94	0	Nil	0	Others
China Merchants Bank Co., Ltd. – Bosera CSI State-Owned Enterprises Structural Adjustment Index ETF Security Investment Fund (招商銀行股份有限公司–博時中證央企創新驅動交易型開放式指數證券投資基金)	145,648,078	0.70	0	Nil	0	Others
Bank of China Limited – Harvest CSI State-owned Enterprises Innovation-driven Index ETF Security Investment Fund (中國銀行股份有限公司–嘉實中證央企創新驅動交易型開放式指數證券投資基金)	104,832,700	0.51	0	Nil	0	Others
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	90,087,800	0.43	0	Nil	0	State-owned legal person
Zhang Jingchun (張景春)	80,461,988	0.39	0	Nil	0	Domestic natural person

Name of shareholder (full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to selling restrictions	Pledged or frozen		Nature of shareholders
				Status of shares	Amount	
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金–農業銀行–博時中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金–農業銀行–易方達中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program (大成基金–農業銀行–大成中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金–農業銀行–廣發中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program (中歐基金–農業銀行–中歐中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
China AMC Fund – Agricultural Bank – China AMC China Securities and Financial Assets Management Program (華夏基金–農業銀行–華夏中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
Yinhua Fund – Agricultural Bank – Yinhua China Securities and Financial Assets Management Program (銀華基金–農業銀行–銀華中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program (南方基金–農業銀行–南方中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others
ICBC Credit Suisse Fund – Agricultural Bank – ICBC Credit Suisse China Securities and Financial Assets Management Program (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	63,516,600	0.31	0	Nil	0	Others

**Shareholding of top ten holders of  
shares not subject to selling restrictions**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number of shares
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	11,418,715,300	RMB-denominated ordinary shares	11,418,715,300
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)	2,840,940,101	Overseas-listed foreign shares	2,840,940,101
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	620,195,642	RMB-denominated ordinary shares	620,195,642
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	195,013,505	RMB-denominated ordinary shares	195,013,505
China Merchants Bank Co., Ltd. – Bosera CSI State-Owned Enterprises Innovation-driven Index ETF Security Investment Fund (招商銀行股份有限公司–博時中證央企創新驅動交易型開放式指數證券投資基金)	145,648,078	RMB-denominated ordinary shares	145,648,078
Bank of China Limited – Harvest CSI State-Owned Enterprises Innovation-driven Index ETF Security Investment Fund (中國銀行股份有限公司–嘉實中證央企創新驅動交易型開放式指數證券投資基金)	104,832,700	RMB-denominated ordinary shares	104,832,700
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	90,087,800	RMB-denominated ordinary shares	90,087,800
Zhang Jingchun (張景春)	80,461,988	RMB-denominated ordinary shares	80,461,988
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金–農業銀行–博時中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金–農業銀行–易方達中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Da Cheng Fund – Agricultural Bank – Da Cheng China Securities and Financial Assets Management Program (大成基金–農業銀行–大成中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number of shares
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金－農業銀行－廣發中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program (中歐基金－農業銀行－中歐中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
China AMC Fund – Agricultural Bank – China AMC China Securities and Financial Assets Management Program (華夏基金－農業銀行－華夏中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Yinhua Fund – Agricultural Bank – Yinhua China Securities and Financial Assets Management Program (銀華基金－農業銀行－銀華中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program (南方基金－農業銀行－南方中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
ICBC Credit Suisse Fund – Agricultural Bank – ICBC Credit Suisse China Securities and Financial Assets Management Program (工銀瑞信基金－農業銀行－工銀瑞信中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600

Explanations on the connections or parties acting in concert among the aforesaid shareholders	The Company is not aware of the existence of any connections or parties acting in concert among the aforesaid shareholders
Explanations on the shareholders of preferred shares whose voting rights have been restored and the number of shares held	Not applicable

*Note (1):* Figures in the table were extracted from the Company's register of shareholders as at 31 March 2020.

*Note (2):* The H shares held by HKSCC Nominees Limited are held on behalf of various beneficial owners.

**2.3 Total number of holders of preference shares and the shareholding of the top ten holders of preference shares and top ten holders of preference shares not subject to selling restrictions as at the end of the Reporting Period**

Applicable  Not applicable

**III. SIGNIFICANT EVENTS**

**3.1 Material changes in the Company's major accounting items and financial indicators and the reasons thereof**

Applicable  Not applicable

*Unit: RMB'000*

Accounting items	As at the end of the Reporting Period	As at the end of the previous year	Change from the end of the previous year (%)	Reasons for changes
Short-term borrowings	58,958,019	40,476,556	45.66%	Increase in short-term financing of the Company
Minority shareholders' interests	25,431,325	18,955,783	34.16%	Increase in the issuance of perpetual bonds by subsidiaries

Accounting items	From beginning of the year through the end of Reporting Period	From beginning of the previous year through the end of reporting period of the previous year	Change as compared to the corresponding period of the previous year (%)	Reasons for changes
Research and development expenses	1,081,732	647,052	67.18%	Increase in R&D investment of the Company

**3.2 Analysis of the progress of important events, their impacts and solutions**

Applicable  Not applicable

***New contracts during the Reporting Period***

In the first quarter of 2020, the Company accumulatively signed RMB174.60 billion new contracts, representing a decrease of 4.1% as compared with the corresponding period of last year. Among them, the value of newly signed engineering contract was RMB168.54 billion.

### 3.3 Performance of undertakings by the Company and shareholders with more than 5% of shareholding during the Reporting Period

Applicable       Not applicable

Undertaking background	Type of undertaking	Undertaking party	Details of undertaking	Date and duration of undertaking	Whether there is a time limit for performance	Whether it is strictly performed in a timely manner	If not performed timely, specify the reasons in details	If not performed timely, specify further plans
Undertakings in relation to the initial public offering	Solution to horizontal competition	CMGC	CMGC, the Controlling Shareholder of MCC, undertook to avoid being engaged in or taking part in any business which may compete horizontally with the principal business of MCC.	5 December 2008	No	Yes	-	-
Undertakings in relation to the strategic restructuring	Solution to and prevention of horizontal competition	China Minmetals	<p>1. In respect of businesses carried out by China Minmetals and its controlled entities which overlap with those of MCC, China Minmetals will, according to its actual situations and the characteristics and development trend of the industry in which it operates, actively adopt various methods such as entrusted management, asset restructuring, equity swap and business adjustment to minimize the business overlap between the two parties.</p> <p>2. Upon the completion of the acquisition, China Minmetals and its controlled entities will, in no way whatsoever, directly or indirectly, engage in new businesses competing with MCC, and will not establish any additional controlled subsidiary which engages in the same or similar businesses that substantially competes with MCC. China Minmetals will supervise its controlled companies in this regard and adopt certain measures when necessary.</p> <p>3. Subject to the Paragraphs 1 and 2 above, upon the completion of the acquisition, if the products or services operated by any of the private subsidiaries or private affiliates controlled by China Minmetals are likely to compete with MCC's major products or services, China Minmetals agree that MCC shall be entitled to the pre-emptive right to acquire the assets in relation to these products or services or all of the equity interest in the subsidiaries held by China Minmetals. MCC shall have the sole discretion over the timing to require China Minmetals to sell the abovementioned competing businesses.</p>	17 February 2016	No	Yes	-	-

Undertaking background	Type of undertaking	Undertaking party	Details of undertaking	Date and duration of undertaking	Whether there is a time limit for performance	Whether it is strictly performed in a timely manner	If not performed timely, specify the reasons in details	If not performed timely, specify further plans
			<p>4. China Minmetals will abstain from voting at the Board meeting or general meeting at which MCC considers whether any of China Minmetals' additional businesses constitutes horizontal competition with MCC and whether to exercise the above option and pre-emptive right.</p> <p>5. China Minmetals undertook that it will strictly comply with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and the Articles of Associations and other rules and regulations of MCC, and exercise the shareholder's rights and perform the shareholder's obligations equally with other shareholders. It also undertook not to leverage its capacity of substantial shareholder for improper interest nor impair the legitimate interests of MCC or other shareholders.</p> <p>The commitments shall remain valid, immutable and irrevocable all the time for which China Minmetals has control or material influence over MCC. If there is any breach of the above commitments, China Minmetals shall indemnify MCC from all losses arising therefrom.</p>					
Undertakings in relation to the corporate bonds	Others	MCC	<p>During the terms of Renewable Corporate Bonds (Third Tranche) for 2017 under the Public Issuance, Renewable Corporate Bonds (Fourth Tranche) for 2017 under the Public Issuance by Metallurgical Corporation of China Ltd.* (collectively, "2017 Renewable Corporate Bonds"), if the Company does not expect to pay the principal of and interest on such bonds on time or fails to pay the principal and interest on time at the maturity date of such bonds, at least the following measures will be taken: (1) no distribution of profits to the ordinary shareholders; (2) no reduction in registered capital.</p> <p>During the terms of Renewable Corporate Bonds (First Tranche) for 2017 under the Public Issuance by Metallurgical Corporation of China Ltd.* ("2017 Corporate Bonds"), if the Company does not expect to pay the principal and interest for this tranche of bonds on time or fails to pay the principal and interests on time at the maturity date of this tranche of bonds, at least the following measures will be taken: (1) no distribution of profits to the ordinary shareholders; (2) no reduction in registered capital.</p>	From the issuance date of 2017 Renewable Corporate Bonds to the maturity date of such bonds	Yes	Yes	-	-
				25 October 2017 to 25 October 2022	Yes	Yes	-	-

Undertaking background	Type of undertaking	Undertaking party	Details of undertaking	Date and duration of undertaking	Whether there is a time limit for performance	Whether it is strictly performed in a timely manner	If not performed timely, specify the reasons in details	If not performed timely, specify further plans
			During the terms of Renewable Corporate Bonds (First Tranche) for 2018 under the Public Issuance by Metallurgical Corporation of China Ltd.* (“2018 Corporate Bonds”), if the Company does not expect to pay the principal and interest for this tranche of bonds on time or fails to pay the principal and interest on time at the maturity date of this tranche of bonds, at least the following measures will be taken: (1) no distribution of profits to the ordinary shareholders; (2) no reduction in registered capital.	8 May 2018 to 8 May 2023	Yes	Yes	-	-
			The proceeds from 2017 Renewable Corporate Bonds, 2017 Corporate Bonds and 2018 Corporate Bonds are used only for production and operating activities in compliance with laws, regulations and policies of the PRC. Such proceeds will be used strictly for the purpose set out in the prospectus. Such proceeds will not be lent to and used by others and will not be used for non-production expenditures or real estate business. A practical and effective monitoring mechanism and separation mechanism will be established for use of proceeds.	The issuance dates of 2017 Renewable Corporate Bonds, 2017 Corporate Bonds and 2018 Corporate Bonds	No	Yes	-	-

### 3.4 Warnings and reasons for the forecast of any possible loss in accumulated net profit from the beginning of the year to the end of next Reporting Period or any material changes compared to the corresponding period of the previous year

Applicable       Not applicable

Company name      **Metallurgical Corporation of China Ltd.\***  
Legal representative      **Guo Wenqing**  
of the Company  
Date      28 April 2020

## IV. APPENDIX

### 4.1 FINANCIAL STATEMENTS

#### CONSOLIDATED BALANCE SHEET

31 March 2020

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

Items	31 March 2020	31 December 2019
<b>Current Assets:</b>		
Cash and bank balances	50,920,710	43,677,662
Settlement provisions	0	0
Placement to banks and other financial institutions	0	0
Financial assets held for trading	2,271,524	2,162,432
Derivative financial assets	0	401
Bills receivable	8,514,720	7,918,027
Accounts receivable	68,696,852	66,026,606
Receivable financing	7,464,889	7,855,940
Prepayments	28,788,171	24,705,845
Premium receivable	0	0
Reinsurance receivables	0	0
Provision for reinsurance contract receivables	0	0
Other receivables	57,659,981	57,290,123
Of which: Interest receivables	66,723	5,996
Dividends receivables	184,024	275,647
Buy back resale financial assets	0	0
Inventories	56,800,601	60,636,905
Contract assets	81,100,175	72,800,575
Assets held for sale	0	0
Non-current assets due within one year	1,961,886	2,078,913
Other current assets	2,248,057	2,282,530
<b>Total Current Assets</b>	<b>366,427,566</b>	<b>347,435,959</b>

<b>Items</b>	<b>31 March 2020</b>	31 December 2019
<b>Non-current Assets:</b>		
Issuance of loans and advances	0	0
Debt investment	0	0
Other debt investments	0	0
Long-term receivables	24,625,589	24,326,794
Long-term equity investments	22,512,710	21,834,366
Investments in other equity instruments	1,848,153	1,871,747
Other non-current financial assets	4,471,344	4,171,068
Investment properties	6,362,941	5,763,796
Fixed assets	25,746,594	26,121,239
Construction in progress	4,636,621	4,426,518
Productive biological assets	0	0
Oil and gas asset	0	0
Right-of-use assets	517,510	540,522
Intangible assets	15,951,680	15,796,873
Development expenditure	0	0
Goodwill	161,523	161,523
Long-term prepayments	255,267	265,900
Deferred tax assets	5,698,891	5,618,595
Other non-current assets	168,336	171,313
	<hr/>	<hr/>
<b>Total Non-current Assets</b>	<b>112,957,159</b>	<b>111,070,254</b>
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>479,384,725</b>	<b>458,506,213</b>

<b>Items</b>	<b>31 March 2020</b>	31 December 2019
<b>Current Liabilities:</b>		
Short-term borrowings	<b>58,958,019</b>	40,476,556
Borrowing from the Central Bank	<b>0</b>	0
Borrowed funds	<b>0</b>	0
Financial liability held for trade	<b>0</b>	0
Derivative financial liabilities	<b>6,326</b>	4,230
Bills payable	<b>32,597,638</b>	31,487,132
Accounts payable	<b>114,517,094</b>	115,855,013
Receipts in advance	<b>358,903</b>	245,284
Contract liabilities	<b>63,586,157</b>	64,595,970
Financial assets sold for repurchase	<b>0</b>	0
Attract deposits and interbank deposits	<b>0</b>	0
Agent trading securities	<b>0</b>	0
Agent underwriting securities	<b>0</b>	0
Employee benefits payable	<b>2,218,494</b>	2,037,994
Taxes payable	<b>3,260,006</b>	3,461,760
Other payables	<b>24,712,583</b>	26,219,786
Of which: Interest receivables	<b>95,915</b>	17,986
Dividends payable	<b>2,026,543</b>	1,627,020
Fees and commissions payable	<b>0</b>	0
Reinsurance accounts payable	<b>0</b>	0
Liability held for sale	<b>0</b>	0
Non-current liabilities due within one year	<b>15,347,171</b>	15,683,416
Other current liabilities	<b>5,525,729</b>	5,856,396
<b>Total Current Liabilities</b>	<b>321,088,120</b>	305,923,537

<b>Items</b>	<b>31 March 2020</b>	31 December 2019
<b>Non-current Liabilities:</b>		
Provision of insurance contract	<b>0</b>	0
Long-term borrowings	<b>29,447,034</b>	27,219,615
Bonds payable	<b>1,660,000</b>	1,660,000
Including: Preferred shares	<b>0</b>	0
Perpetual bond	<b>0</b>	0
Lease liabilities	<b>372,951</b>	302,054
Long-term payables	<b>647,429</b>	892,993
Long-term employee benefits payable	<b>3,108,749</b>	3,115,993
Provisions	<b>849,170</b>	817,931
Deferred income	<b>1,578,175</b>	1,582,297
Deferred tax liabilities	<b>163,149</b>	71,685
Other non-current liabilities	<b>15,192</b>	14,600
	<hr/>	<hr/>
<b>Total Non-current Liabilities</b>	<b>37,841,849</b>	35,677,168
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>358,929,969</b>	341,600,705
	<hr/>	<hr/>

Items	31 March 2020	31 December 2019
<b>Owners' equity (or Shareholders' equity):</b>		
Paid-in capital (or Share capital)	20,723,619	20,723,619
Other equity instruments	21,224,290	25,924,290
Including: Preferred shares	0	0
Perpetual bond	21,224,290	25,924,290
Capital reserve	22,476,448	22,476,448
Less: Treasury stock	0	0
Other comprehensive income	163,637	-59,618
Special reserve	12,550	12,550
Surplus reserve	1,748,938	1,748,938
General risk preparation	0	0
Retained earnings	28,673,949	27,123,498
Total owners' equity (or shareholders' equity)		
attributable to shareholders of the Company	95,023,431	97,949,725
Non-controlling interests	25,431,325	18,955,783
	<u>120,454,756</u>	<u>116,905,508</u>
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>120,454,756</b>	<b>116,905,508</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>479,384,725</b>	<b>458,506,213</b>

<i>Legal Representative:</i>	<i>Person in charge of Accounting:</i>	<i>Head of Accounting Department:</i>
<b>Guo Wenqing</b>	<b>Zou Hongying</b>	<b>Fan Wanzhu</b>

## THE PARENT COMPANY'S BALANCE SHEET

31 March 2020

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

Items	31 March 2020	31 December 2019
<b>Current Assets:</b>		
Cash and bank balances	2,247,307	2,467,897
Financial assets held for trading	0	0
Derivative financial assets	0	0
Bills receivable	0	0
Accounts receivable	130,195	98,899
Receivable financing	0	0
Prepayments	1,246,093	1,219,616
Other receivables	46,201,642	43,712,605
Including: Interest receivables	3,826,528	3,385,576
Dividends receivables	2,281,350	2,281,350
Inventories	1,005	1,058
Contract assets	1,188,270	1,296,461
Assets held for sale	0	0
Non-current assets due within one year	1,866,177	1,866,177
Other current assets	0	0
<b>Total Current Assets</b>	<b>52,880,689</b>	<b>50,662,713</b>

Items	31 March 2020	31 December 2019
<b>Non-current Assets:</b>		
Debt investment	0	0
Other debt investment	0	0
Long-term receivables	476,248	487,590
Long-term equity investments	89,754,018	89,754,018
Investments in other equity instruments	248	248
Other non-current financial assets	0	0
Investment properties	0	0
Fixed assets	11,321	11,746
Construction in progress	0	0
Productive biological assets	0	0
Oil and gas assets	0	0
Right-of-use assets	40,160	40,479
Intangible assets	6,454	6,906
Development expenditure	0	0
Goodwill	0	0
Long-term prepayments	0	0
Deferred tax assets	0	0
Other non-current assets	0	0
	<hr/>	<hr/>
<b>Total Non-current Assets</b>	<b>90,288,449</b>	<b>90,300,987</b>
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>143,169,138</b>	<b>140,963,700</b>

Items	<b>31 March 2020</b>	31 December 2019
<b>Current Liabilities:</b>		
Short-term borrowings	<b>40,106,509</b>	28,199,649
Financial liability held for trading	<b>0</b>	0
Derivative financial liabilities	<b>0</b>	0
Bills payable	<b>140,341</b>	0
Accounts payable	<b>1,209,688</b>	1,554,946
Receipts in advance	<b>0</b>	0
Contract liabilities	<b>2,098,099</b>	2,220,884
Employee benefits payable	<b>16,584</b>	14,674
Taxes payable	<b>34,197</b>	54,801
Other payables	<b>11,068,296</b>	15,573,592
Including: Interest payable	<b>313,143</b>	16,906
Dividends payable	<b>788,853</b>	1,023,324
Liability held for sale	<b>0</b>	0
Non-current liabilities due within one year	<b>402,520</b>	442,732
Other current liabilities	<b>0</b>	0
	<hr/>	<hr/>
<b>Total Current Liabilities</b>	<b>55,076,234</b>	48,061,278

Items	31 March 2020	31 December 2019
<b>Non-current Liabilities:</b>		
Long-term borrowings	2,750,000	2,750,000
Bonds payable	1,660,000	1,660,000
Including: Preferred shares	0	0
Perpetual bond	0	0
Lease liabilities	19,554	19,868
Long-term payable	0	0
Long-term employee benefits payable	16,038	16,893
Provisions	117,542	118,921
Deferred income	3,598	4,411
Deferred tax liabilities	0	0
Other non-current liabilities	0	0
	<hr/>	<hr/>
<b>Total Non-current Liabilities</b>	<b>4,566,732</b>	<b>4,570,093</b>
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>59,642,966</b>	<b>52,631,371</b>
	<hr/>	<hr/>
<b>Owners' equity (or Shareholders' equity):</b>		
Paid-in capital (or Share capital)	20,723,619	20,723,619
Other equity instruments	21,224,290	25,924,290
Including: Preferred shares	0	0
Perpetual bond	21,224,290	25,924,290
Capital reserve	38,001,042	38,001,042
Less: Treasury stock	0	0
Other comprehensive income	984	984
Special reserve	12,550	12,550
Surplus reserve	1,748,938	1,748,938
Retained earnings	1,814,749	1,920,906
	<hr/>	<hr/>
<b>TOTAL OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>83,526,172</b>	<b>88,332,329</b>
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)</b>	<b>143,169,138</b>	<b>140,963,700</b>
	<hr/> <hr/>	<hr/> <hr/>

*Legal Representative:*  
**Guo Wenqing**

*Person in charge of  
Accounting:*  
**Zou Hongying**

*Head of Accounting  
Department:*  
**Fan Wanzhu**

## CONSOLIDATED INCOME STATEMENT

From January to March 2020

Prepared by: Metallurgical Corporation of China Ltd.\*

Unit: RMB'000, unaudited

Items	First quarter of 2020	First quarter of 2019
<b>I. Total operating revenue</b>	<b>72,724,921</b>	63,106,772
Including: Operating costs	<b>72,724,921</b>	63,106,772
Interest income	0	0
Premiums earned	0	0
Fee and commission income	0	0
<b>II. Total operating costs</b>	<b>68,993,392</b>	59,894,483
Including: Operating costs	<b>64,350,396</b>	55,089,216
Interest expense	0	0
Handling fees and commission expenses	0	0
Surrender	0	0
Net claimed expenses	0	0
Net insurance liability reserve	0	0
Dividend payment policy	0	0
Reinsurance costs	0	0
Taxes and levies	<b>491,149</b>	693,483
Selling expenses	<b>442,570</b>	471,881
Administrative expenses	<b>2,201,619</b>	2,177,231
Research and development expenses	<b>1,081,732</b>	647,052
Financial expenses	<b>425,926</b>	815,620
Including: Interest expenses	<b>787,379</b>	1,100,899
Interest income	<b>565,770</b>	614,846
Add: Other income	<b>40,771</b>	35,060
Investment income (Losses are listed with "-")	<b>-78,194</b>	57,994
Including: Income from investments in associates and joint ventures	<b>16,655</b>	-18,523
Income from derecognition of financial assets at amortised cost	<b>-24,549</b>	0
Exchange gains (losses are listed with "-")	0	0
Net exposure hedging gain (losses are listed with "-")	0	0
Gains from changes in fair values (losses are listed with "-")	<b>6,595</b>	-4,192
Impairment losses of credit (losses are listed with "-")	<b>-528,776</b>	-456,149
Impairment losses of assets (losses are listed with "-")	<b>-47,276</b>	-41,679
Gains on disposal of assets (losses are listed with "-")	<b>554</b>	11,926

Items	First quarter of 2020	First quarter of 2019
<b>III. Operating profit (losses are listed with “-”)</b>	<b>3,125,203</b>	2,815,249
Add: Non-operating income	<b>51,991</b>	40,676
Less: Non-operating expenses	<b>16,273</b>	5,365
<b>IV. Total profit (losses are listed with “-”)</b>	<b>3,160,921</b>	2,850,560
Less: Income tax expenses	<b>782,412</b>	701,822
<b>V. Net profit (Net losses are listed with “-”)</b>	<b>2,378,509</b>	2,148,738
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations (Net losses are listed with “-”)	<b>2,378,509</b>	2,148,738
2. Net profit from discontinued operations (Net losses are listed with “-”)	<b>0</b>	0
(II) Net profit classified by ownership ascription		
1. Net profit attributable to shareholders of the Company (Net losses are listed with “-”)	<b>1,892,109</b>	1,766,899
2. Profit or loss attributable to non-controlling interests (Net losses are listed with “-”)	<b>486,400</b>	381,839
<b>VI. Other comprehensive income, net of income tax</b>	<b>228,132</b>	8,057
(I) Other comprehensive income attributable to shareholders of the Company, net of income tax	<b>223,255</b>	14,188
1. Items that will not be reclassified to profit or loss	<b>-19,547</b>	-47,951
(1) Re-measurement of defined benefit obligations	<b>1,990</b>	-209
(2) Other comprehensive income that cannot be transferred to profit or loss under the equity method	<b>0</b>	0
(3) Changes in fair values of investments in other equity instruments	<b>-21,537</b>	-47,742
(4) Changes in fair value of the Company’s own credit risk	<b>0</b>	0

Items	First quarter of 2020	First quarter of 2019
2. Items that may be reclassified to profit or loss	<b>242,802</b>	62,139
(1) Other comprehensive income that can be transferred to profit or loss under the equity method	<b>0</b>	0
(2) Changes in fair value of other debt investments	<b>1,434</b>	2,393
(3) The amount of financial assets reclassified into other comprehensive income	<b>11,764</b>	0
(4) Provision for credit impairment of other debt investments	<b>0</b>	0
(5) Cash flow hedge reserve	<b>0</b>	0
(6) Exchange differences on translating financial statements in foreign currencies	<b>229,604</b>	59,746
(7) Others	<b>0</b>	0
(II) Other comprehensive income attributable to non-controlling interests, net of income tax	<b>4,877</b>	-6,131
<b>VII. Total comprehensive income</b>	<b>2,606,641</b>	2,156,795
(I) Total comprehensive income attributable to shareholders of the Company	<b>2,115,364</b>	1,781,087
(II) Total comprehensive income attributable to non-controlling interests	<b>491,277</b>	375,708
<b>VIII. Earnings per share</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.09</b>	0.09
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b><u>Not Applicable</u></b>	<b><u>Not Applicable</u></b>

If a merger occurs between businesses under common control during this period, the pre-merger net profit realized by the target is recognized as RMB0, and the net profit realized by the target for the previous period is recognized as RMB0.

<i>Legal Representative:</i>	<i>Person in charge of</i>	<i>Head of Accounting</i>
<b>Guo Wenqing</b>	<i>Accounting:</i>	<i>Department:</i>
	<b>Zou Hongying</b>	<b>Fan Wanzhu</b>

## THE COMPANY'S INCOME STATEMENT

From January to March 2020

Prepared by: Metallurgical Corporation of China Ltd.\*

Unit: RMB'000, unaudited

Items	First quarter of 2020	First quarter of 2019
<b>I. Operating revenue</b>	<b>644,548</b>	1,233,639
Less: Operating costs	<b>637,712</b>	1,198,060
Taxes and levies	<b>2,425</b>	716
Selling expenses	<b>0</b>	0
Administrative expenses	<b>21,170</b>	26,291
Research and development expenses	<b>0</b>	0
Financial expenses	<b>88,761</b>	13,265
Including: Interest expenses	<b>432,561</b>	513,553
Interest income	<b>447,488</b>	405,741
Add: Other income	<b>0</b>	0
Investment income (losses are listed with "-")	<b>0</b>	2,983
Including: Gains from investments in associates and joint ventures	<b>0</b>	2,983
Gains from derecognition of financial assets at amortised cost	<b>0</b>	0
Net exposure hedge income (losses are listed with "-")	<b>0</b>	0
Gains from changes in fair values (losses are listed with "-")	<b>0</b>	0
Impairment losses of credit (losses are listed with "-")	<b>0</b>	0
Impairment losses of assets (losses are listed with "-")	<b>0</b>	0
Gains on disposal of assets (losses are listed with "-")	<b>0</b>	0
<b>II. Operating profit (losses are listed with "-")</b>	<b>-105,520</b>	-1,710
Add: Non-operating income	<b>0</b>	60
Less: Non-operating expenses	<b>0</b>	3
<b>III. Total profit (total losses are listed with "-")</b>	<b>-105,520</b>	-1,653
Less: Income tax expenses	<b>637</b>	12,040

Items	First quarter of 2020	First quarter of 2019
<b>IV. Net profit (net losses are listed with “-”)</b>	<b>-106,157</b>	-13,693
(I) Net profit from continuing operations (net losses are listed with “-”)	<b>-106,157</b>	-13,693
(II) Net profit from discontinued operations (net losses are listed with “-”)	<b>0</b>	0
<b>V. Other comprehensive income, net of income tax</b>	<b>0</b>	0
(I) Items that will not be reclassified to profit or loss	<b>0</b>	0
1. Re-measurement of defined benefit obligations	<b>0</b>	0
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	<b>0</b>	0
3. Changes in fair values of investments in other equity instruments	<b>0</b>	0
4. Changes in fair value of the company’s own credit risk	<b>0</b>	0
(II) Items that may be reclassified to profit or loss	<b>0</b>	0
1. Other comprehensive income that can be transferred to profit or loss under the equity method	<b>0</b>	0
2. Changes in fair value of other debt investments	<b>0</b>	0
3. The amount of financial assets reclassified into other comprehensive income	<b>0</b>	0
4. Provision for credit impairment of other debt investments	<b>0</b>	0
5. Cash flow hedge reserve	<b>0</b>	0
6. Exchange differences on translating financial statements in foreign currencies	<b>0</b>	0
7. Others	<b>0</b>	0
<b>VI. Total comprehensive income</b>	<b>-106,157</b>	-13,693
<b>VII. Earnings per share</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>Not Applicable</b>	Not Applicable
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b><u>Not Applicable</u></b>	<b><u>Not Applicable</u></b>

<i>Legal Representative:</i>	<i>Person in charge of Accounting:</i>	<i>Head of Accounting Department:</i>
<b>Guo Wenqing</b>	<b>Zou Hongying</b>	<b>Fan Wanzhu</b>

## CONSOLIDATED CASH FLOW STATEMENT

From January to March 2020

Prepared by: Metallurgical Corporation of China Ltd.\*

Unit: RMB'000, unaudited

Items	First quarter of 2020	First quarter of 2019
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	61,528,934	61,845,184
Net increase in customer deposits and interbank deposits	0	0
Net increase in borrowings from the central bank	0	0
Net increase in funds borrowed from other financial institutions	0	0
Cash received from the original insurance contract premium	0	0
Net cash received from reinsurance business	0	0
Net increase in policyholder deposits and investment funds	0	0
Cash for interest, handling fee and commission	0	0
Net increase in borrowed funds	0	0
Net increase in repurchase funds	0	0
Net cash received from agent trading	0	0
Receipts of tax refunds	73,849	198,010
Other cash receipts relating to operating activities	2,872,443	3,237,466
Sub-total of cash inflows from operating activities	64,475,226	65,280,660
Cash payments for goods purchased and services received	63,178,126	64,975,588
Net increase in customer loans and advances	0	0
Net increase in deposits with central bank and interbank	0	0
Cash payment for original insurance contract compensation	0	0
Net increase in placement to banks and other financial institutions	0	0
Cash to pay interest, handling fee and commission	0	0
Cash payment for policy dividends	0	0
Cash payments to and on behalf of employees	5,281,555	5,668,694
Payments of various types of taxes	2,135,046	2,734,825
Other cash payments relating to operating activities	2,774,060	5,837,043
Sub-total of cash outflows from operating activities	73,368,787	79,216,150
Net Cash flows from operating activities	<u>-8,893,561</u>	<u>-13,935,490</u>

Items	First quarter of 2020	First quarter of 2019
<b>II. Cash Flows from Investing Activities:</b>		
Cash receipts from disposals and recovery of investments	43,353	703,853
Cash receipts from investment income	31,458	70,226
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	5,878	9,694
Net cash receipts from disposal of subsidiaries and other business units	0	0
Other cash receipts relating to investing activities	653,500	85,116
Sub-total of cash inflows from investing activities	734,189	868,889
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	395,396	349,358
Cash payments to acquire investments	1,040,553	1,041,944
Net increase in pledged loans	0	0
Obtain net cash paid by subsidiaries and other business units	0	0
Other cash payments relating to investing activities	834,037	1,673,712
Sub-total of cash outflows from investing activities	2,269,986	3,065,014
Net Cash flows from investing activities	<u>-1,535,797</u>	<u>-2,196,125</u>
<b>III. Cash Flows from Financing Activities:</b>		
Cash receipts from capital contributions	6,918,936	37,200
Including: Cash receipts from capital contributions by non-controlling interests of subsidiaries	6,918,936	37,200
Cash receipts from borrowings	42,152,552	37,685,576
Receive other cash related to financing activities	0	0
Sub-total of cash inflows from financing activities	49,071,488	37,722,776
Cash repayments of borrowings	20,480,112	26,364,315
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,088,652	1,590,621
Including: Payments for distribution of dividends or profits to non-controlling interests of subsidiaries	4,433	18,550
Other cash payments relating to financing activities	7,302,632	523,346
Sub-total of cash outflows from financing activities	28,871,396	28,478,282
Net cash flows from financing activities	20,200,092	9,244,494

Items	First quarter of 2020	First quarter of 2019
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>74,948</b>	6,979
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>9,845,682</b>	-6,880,142
Add: Opening balance of cash and cash equivalents	<b>31,814,900</b>	33,151,002
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	<b><u>41,660,582</u></b>	<b><u>26,270,860</u></b>

<i>Legal Representative:</i>	<i>Person in charge of</i>	<i>Head of Accounting</i>
<b>Guo Wenqing</b>	<i>Accounting:</i>	<i>Department:</i>
	<b>Zou Hongying</b>	<b>Fan Wanzhu</b>

## THE PARENT COMPANY'S CASH FLOW STATEMENT

From January to March 2020

Prepared by: Metallurgical Corporation of China Ltd.\*

Unit: RMB'000, unaudited

Items	First quarter of 2020	First quarter of 2019
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	1,112,175	477,652
Receipts of tax refunds	0	135
Other cash receipts relating to operating activities	50,252	605,643
Sub-total of cash inflows from operating activities	1,162,427	1,083,430
Cash payments for goods purchased and services received	1,255,479	491,069
Cash payments to and on behalf of employees	25,177	24,548
Payments of various types of taxes	21,605	17,944
Other cash payments relating to operating activities	40,473	141,460
Sub-total of cash outflows from operating activities	1,342,734	675,021
Net cash flows from operating activities	-180,307	408,409
<b>II. Cash Flows from Investing Activities:</b>		
Cash receipts from disposals and recovery of investments	0	0
Cash receipts from investment income	0	0
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	0	0
Net cash receipts from disposal of subsidiaries and other business units	0	0
Other cash receipts relating to investing activities	4,919,003	1,516,404
Sub-total of cash inflows from investing activities	4,919,003	1,516,404
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	225	743
Cash payments to acquire investments	0	332,000
Obtain net cash paid by subsidiaries and other business units	0	0
Other cash payments relating to investing activities	9,773,379	571,187
Sub-total of cash outflows from investing activities	9,773,604	903,930
Net cash flows from investing activities	-4,854,601	612,474

Items	First quarter of 2020	First quarter of 2019
<b>III. Cash Flows from Financing Activities:</b>		
Cash receipts from capital contributions	0	0
Cash receipts from borrowings	24,263,859	22,993,872
Receive other cash related to financing activities	0	0
Sub-total of cash inflows from financing activities	24,263,859	22,993,872
Cash repayments of debts	14,251,157	17,613,222
Cash payments for distribution of dividends or profits or settlement of interest expenses	527,552	425,345
Other cash payments relating to financing activities	4,700,000	7,088,502
Sub-total of cash outflows from financing activities	19,478,709	25,127,069
Net cash flows from financing activities	4,785,150	-2,133,197
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>		
	22,216	9,778
<b>V. Net Increase in Cash and Cash Equivalents</b>		
	-227,542	-1,102,536
Add: Opening balance of cash and cash equivalents	2,292,058	2,523,125
<b>VI. Closing Balance of Cash and Cash Equivalents</b>		
	<u>2,064,516</u>	<u>1,420,589</u>

<i>Legal Representative:</i> <b>Guo Wenqing</b>	<i>Person in charge of Accounting:</i> <b>Zou Hongying</b>	<i>Head of Accounting Department:</i> <b>Fan Wanzhu</b>
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**4.2 Particulars of adjustment to the financials as of the beginning of the year, due to initial application of the new income standard and the new lease standard since 2020**

Applicable     Not applicable

**4.3 Explanation of the retrospective adjustment to the comparative data for the previous period due to the initial application of the new income standard and the new lease standard since 2020**

Applicable     Not applicable

**4.4 Audited report**

Applicable     Not applicable