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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)

**2026 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 2026 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.\***  
**Chang Qi**  
*Joint Company Secretary*

Beijing, the PRC  
29 April 2026

*As at the date of this announcement, the Board of the Company comprises executive directors: Mr. Chen Jianguang and Mr. Bai Xiaohu; non-executive directors: Mr. Lang Jia and Mr. Yan Aizhong (employee representative director); and independent non-executive directors: Mr. Liu Li, Mr. Ng, Kar Ling Johnny and Ms. Zhou Guoping.*

\* For identification purpose only

## IMPORTANT NOTICE

1. The Board and its directors, 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.
2. The person in charge of the Company, the person in charge of accounting operations and the Head of Accounting Department of the Company have declared that they warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
3. Whether the Company's first quarterly report has been audited  
 Yes                       No
4. Unless otherwise specified, all the amounts in this report are denominated in RMB.

## I. MAJOR FINANCIAL DATA

### (I) Major accounting data and financial indicators

*Unit: RMB'000*

Item	During the Reporting Period	The corresponding period of the previous year	Increase/decrease during the Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	92,203,820	122,272,308	-24.59
Total profit	2,369,986	2,607,378	-9.10
Net profit attributable to shareholders of the listed Company	1,632,712	1,607,206	1.59
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	1,491,341	1,606,854	-7.19
Net cash flow generated from operating activities	(25,065,173)	(25,694,659)	N/A
Basic earnings per share (RMB/share)	0.08	0.08	–
Diluted earnings per share (RMB/share)	0.08	0.08	–
Weighted average return on net assets (%)	1.59	1.51	Increase by 0.08 percentage point
	At the end of the Reporting Period	At the end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	825,444,471	839,488,682	-1.67
Owners' equity attributable to shareholders of the listed Company	157,281,690	155,762,737	0.98

## (II) Non-recurring profit or loss items and their amounts

Applicable       Not applicable

*Unit: RMB'000*

<b>Non-recurring profit or loss items</b>	<b>Amount for the Reporting Period</b>
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	<b>2,005</b>
Government subsidies recorded under current profit or loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies, meeting the established standards and with a continuing effect on the gains and losses of enterprise)	<b>35,726</b>
Profit or loss from the changes in fair values of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging transactions under the Company's normal operating business	<b>25,380</b>
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss	<b>4,450</b>
Reversal of provision for impairment of receivables individually tested for impairment	<b>11,409</b>
Profit or loss from debt restructuring	<b>7,155</b>
Other non-operating income or expenses other than the above items	<b>70,480</b>
Less: Impact on income tax	<b>8,634</b>
Impact on minority shareholders' interests (after tax)	<b>6,600</b>
Total	<b>141,371</b>

The Company shall explain the reasons for identifying the items not listed in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss as non-recurring profit and loss items with significant amount, and for defining non-recurring profit or loss items as recurring profit or loss items as illustrated in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss.

Applicable       Not applicable

### (III) Changes in major accounting data and financial indicators with reasons

Applicable       Not applicable

## II. INFORMATION OF THE SHAREHOLDERS

### (I) Total number of ordinary shareholders and shareholders of preference shares with restored voting rights and shareholding of the top ten shareholders<sup>(1)</sup>

*Unit: Share*

Total number of shareholders of ordinary shares as at the end of the Reporting Period	369,406	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0
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#### Shareholding of the top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Amount
China Minmetals Corporation (中國五礦集團有限公司)	State-owned legal person	9,171,859,770	44.26	0	Nil	0
HKSCC Nominees Limited (香港中央結算 (代理人)有限公司) <sup>(2)</sup>	Others	2,851,046,151	13.76	0	Nil	0
PetroChina Company Limited (中國石油 天然氣集團有限公司)	State-owned legal person	1,227,760,000	5.92	0	Nil	0
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	State-owned legal person	1,019,095,530	4.92	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Others	180,557,670	0.87	0	Nil	0

Shareholding of the top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Amount
Industrial and Commercial Bank of China Limited – Hua Tai Bairui CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	57,413,647	0.28	0	Nil	0
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Others	39,941,842	0.19	0	Nil	0
Jia Tiebin	Domestic natural person	32,106,048	0.15	0	Nil	0
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	Other	27,043,010	0.13	0	Nil	0
Industrial and Commercial Bank of China Limited –ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	Other	26,330,100	0.13	0	Nil	0

**Shareholding of top 10 shareholders not subject to selling restrictions  
(excluding shares lent under the margin refinancing transfer business)**

<b>Name of shareholder</b>	<b>Number of tradable shares held not subject to selling restrictions</b>	<b>Types and number of shares</b>	
		<b>Types of shares</b>	<b>Number of shares</b>
China Minmetals Corporation (中國五礦集團有限公司)	9,171,859,770	RMB-denominated ordinary shares	9,171,859,770
HKSCC Nominees Limited (香港中央結算 (代理人) 有限公司) <sup>(2)</sup>	2,851,046,151	Overseas-listed foreign shares	2,851,046,151
PetroChina Company Limited (中國石油 天然氣集團有限公司)	1,227,760,000	RMB-denominated ordinary shares	1,227,760,000
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	1,019,095,530	RMB-denominated ordinary shares	1,019,095,530
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	180,557,670	RMB-denominated ordinary shares	180,557,670
Industrial and Commercial Bank of China Limited – Hua Tai Bairui CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行 股份有限公司－華泰柏瑞滬深300交易型 開放式指數證券投資基金)	57,413,647	RMB-denominated ordinary shares	57,413,647
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限 公司－易方達滬深300交易型開放式指數 發起式證券投資基金)	39,941,842	RMB-denominated ordinary shares	39,941,842
Jia Tiebin	32,106,048	RMB-denominated ordinary shares	32,106,048
Bank of China Limited – Harvest CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國銀行股份 有限公司－嘉實滬深300交易型開放式指 數證券投資基金)	27,043,010	RMB-denominated ordinary shares	27,043,010

**Shareholding of top 10 shareholders not subject to selling restrictions  
(excluding shares lent under the margin refinancing transfer business)**

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number of shares
Industrial and Commercial Bank of China Limited –ChinaAMC CSI 300 Exchange Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	26,330,100	RMB-denominated ordinary shares	26,330,100
Explanations on the relationships or concerted action among the aforesaid shareholders	Among the above shareholders, China Minmetals Corporation and China Metallurgical Group Corporation are parties acting in concert. Apart from the above, the Company is not aware of any relationship or parties acting in concert among the other shareholders.		
Explanations on the top 10 shareholders and top 10 shareholders not subject to selling restrictions involved in margin trading, securities lending and refinancing businesses (if any)	Not applicable		

*Note (1):* Figures in the table were extracted from the Company's register of shareholders as at 31 March 2026.

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

*Note (3):* As at 31 March 2026, the special securities account for share buybacks maintained by Metallurgical Corporation of China Ltd.\* held a total of 50,277,526 A shares of the Company, representing 0.24% of the Company's total issued share capital. In accordance with regulations, the special securities account for share buybacks is not included in the list of the top 10 shareholders.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions in the shares lent under the margin refinancing transfer business

Applicable                       Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

Applicable                       Not applicable

### III. OTHER REMINDERS

Other important information about the Company's operation during the Reporting Period that investors need to be reminded of

Applicable       Not applicable

The Company signed new contracts with a cumulative value of RMB206.10 billion in the first quarter of 2026, representing a decrease of 10.6% as compared with the corresponding period of last year. Among them, the value of newly signed overseas contracts was RMB13.19 billion, representing an increase of 9.6% as compared with the corresponding period of last year.

### IV. QUARTERLY FINANCIAL REPORT

#### (I) Auditor's opinion

Applicable       Not applicable

## (II) Financial statements

### CONSOLIDATED BALANCE SHEET 31 March 2026

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.\*

*Unit: RMB'000, unaudited*

Items	31 March 2026	31 December 2025
<b>Current Assets:</b>		
Cash and bank balances	84,530,000	77,764,883
Financial assets held for trading	1,851	2,030
Bills receivable	6,059,920	5,366,671
Accounts receivable	229,211,216	243,437,020
Receivable financing	9,516,224	9,066,234
Prepayments	20,992,675	19,028,155
Other receivables	31,260,369	59,373,440
Of which: Dividends receivables	120,782	33,568
Inventories	19,347,318	15,687,453
Contract assets	197,338,521	189,499,733
Non-current assets due within one year	10,894,393	11,483,026
Other current assets	9,737,381	8,926,152
<b>Total Current Assets</b>	<b>618,889,868</b>	<b>639,634,797</b>

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Non-current Assets:</b>		
Long-term receivables	50,364,062	51,689,756
Long-term equity investments	41,364,322	40,731,505
Investments in other equity instruments	1,687,305	1,789,413
Other non-current financial assets	4,486,155	4,373,896
Investment properties	7,226,441	7,304,471
Fixed assets	16,314,851	16,615,171
Construction in progress	5,149,457	4,747,680
Right-of-use assets	541,885	564,920
Intangible assets	27,079,471	26,597,565
Goodwill	47,361	47,361
Long-term prepayments	342,527	342,458
Deferred tax assets	9,021,612	8,985,407
Other non-current assets	42,929,155	36,064,282
<b>Total Non-current Assets</b>	<b>206,554,603</b>	<b>199,853,885</b>
<b>Total Assets</b>	<b>825,444,471</b>	<b>839,488,682</b>
<b>Current Liabilities:</b>		
Short-term borrowings	28,548,037	22,127,213
Derivative financial liabilities	–	648,732
Bills payable	27,342,153	25,608,315
Accounts payable	370,849,968	396,600,873
Receipts in advance	159,798	69,347
Contract liabilities	58,164,604	56,137,036
Employee benefits payable	2,233,782	3,161,987
Taxes payable	2,369,843	2,969,140
Other payables	48,770,715	50,256,178
Of which: Interest payable	36,419	34,190
Dividends payable	772,382	992,051
Non-current liabilities due within one year	12,003,709	14,538,963
Other current liabilities	31,617,708	34,296,794
<b>Total Current Liabilities</b>	<b>582,060,317</b>	<b>606,414,578</b>

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Non-current Liabilities:</b>		
Long-term borrowings	<b>49,273,371</b>	41,446,692
Bonds payable	<b>2,000,000</b>	2,000,000
Lease liabilities	<b>396,554</b>	410,397
Long-term payables	<b>1,049,926</b>	992,278
Long-term employee benefits payable	<b>2,350,977</b>	2,475,555
Provisions	<b>532,616</b>	566,712
Deferred income	<b>751,109</b>	738,992
Deferred tax liabilities	<b>159,037</b>	120,036
Other non-current liabilities	<b>943,827</b>	764,004
<b>Total Non-current Liabilities</b>	<b><u>57,457,417</u></b>	<u>49,514,666</u>
<b>Total Liabilities</b>	<b><u>639,517,734</u></b>	<u>655,929,244</u>
<b>Shareholders' Equity:</b>		
Share capital	<b>20,723,619</b>	20,723,619
Other equity instruments	<b>54,100,000</b>	54,100,000
Including: Perpetual bond	<b>54,100,000</b>	54,100,000
Capital reserve	<b>23,549,164</b>	23,549,164
Less: Treasury shares	<b>192,406</b>	–
Other comprehensive income	<b>698,952</b>	629,544
Special reserve	<b>1,703,977</b>	1,688,552
Surplus reserve	<b>3,782,468</b>	3,782,468
Retained earnings	<b>52,915,916</b>	51,289,390
Total shareholders' equity attributable to shareholders of the Company	<b>157,281,690</b>	155,762,737
Non-controlling interests	<b>28,645,047</b>	27,796,701
<b>Total Shareholders' Equity</b>	<b><u>185,926,737</u></b>	<u>183,559,438</u>
<b>Total Liabilities and Shareholders' Equity</b>	<b><u>825,444,471</u></b>	<u>839,488,682</u>

*Chairman:*  
**Chen Jianguang**

*Person in charge of  
accounting operations:*  
**Dong Su**

*Head of Accounting  
Department:*  
**Li Yifeng**

**CONSOLIDATED INCOME STATEMENT**  
**From January to March 2026**

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.\*

*Unit: RMB'000, unaudited*

Items	First quarter of 2026	First quarter of 2025
<b>I. Total operating revenue</b>	<b>92,203,820</b>	122,272,308
Including: Operating revenue	<b>92,203,820</b>	122,272,308
<b>II. Total operating costs</b>	<b>90,113,634</b>	118,658,765
Including: Operating costs	<b>84,273,525</b>	111,467,902
Taxes and levies	<b>296,003</b>	356,899
Selling expenses	<b>562,423</b>	659,367
Administrative expenses	<b>2,669,814</b>	3,030,449
Research and development expenses	<b>1,852,577</b>	2,800,074
Financial expenses	<b>459,292</b>	344,074
Including: Interest expenses	<b>665,807</b>	541,462
Interest income	<b>518,977</b>	297,895
Add: Other income	<b>61,480</b>	84,132
Investment losses	<b>(49,777)</b>	(132,062)
Including: Losses from investments in associates and joint ventures	<b>(39,991)</b>	(17,930)
Losses from derecognition of financial assets at amortised cost	<b>(24,559)</b>	(103,804)
Gains/losses from changes in fair values	<b>25,380</b>	(58,045)
Credit impairment losses	<b>414,840</b>	(293,945)
Asset impairment losses	<b>(244,577)</b>	(629,156)
Gains on disposal of assets	<b>2,006</b>	10,399

Items	First quarter of 2026	First quarter of 2025
<b>III. Operating profit</b>	<b>2,299,538</b>	2,594,866
Add: Non-operating income	<b>95,007</b>	39,344
Less: Non-operating expenses	<b>24,559</b>	26,832
<b>IV. Total profit</b>	<b>2,369,986</b>	2,607,378
Less: Income tax expenses	<b>396,386</b>	532,176
<b>V. Net profit</b>	<b>1,973,600</b>	2,075,202
(I) Net profit classified by operating continuity		
1. Net profit from continuing operations	<b>1,973,600</b>	2,542,231
2. Net profit from discontinued operations	–	(467,029)
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company	<b>1,632,712</b>	1,607,206
2. Profit or loss attributable to minority shareholders	<b>340,888</b>	467,996
<b>VI. Other comprehensive income, net of tax</b>	<b>63,909</b>	60,386
(I) Other comprehensive income attributable to owners of the Company, net of tax	<b>69,408</b>	67,532
1. Items that will not be reclassified into profit or loss	<b>(12,901)</b>	(11,443)
(1) Changes in fair values of other equity instrument investments	<b>(12,901)</b>	(11,443)

Items	First quarter of 2026	First quarter of 2025
2. Items that may be reclassified into profit or loss	<b>82,309</b>	78,975
(1) Other comprehensive income that can be reclassified to profit or loss under the equity method	<b>(389)</b>	–
(2) Changes in fair value of receivable financing	<b>13,807</b>	11,216
(3) Currency translation differences	<b>68,891</b>	67,759
(II) Other comprehensive income attributable to minority shareholders, net of tax	<b>(5,499)</b>	(7,146)
<b>VII. Total comprehensive income</b>	<b>2,037,509</b>	2,135,588
(I) Total comprehensive income attributable to owners of the Company	<b>1,702,121</b>	1,674,738
(II) Total comprehensive income attributable to minority shareholders	<b>335,388</b>	460,850
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB/share)</i>	<b>0.08</b>	0.08
(II) Diluted earnings per share <i>(RMB/share)</i>	<b>0.08</b>	0.08

If a merger occurs between businesses under common control during the 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 was recognized as RMB0.

<i>Chairman:</i> <b>Chen Jianguang</b>	<i>Person in charge of accounting operations:</i> <b>Dong Su</b>	<i>Head of Accounting Department:</i> <b>Li Yifeng</b>
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**CONSOLIDATED CASH FLOW STATEMENT**  
**From January to March 2026**

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>First quarter of 2026</b>	First quarter of 2025
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	<b>100,294,237</b>	105,561,998
Receipts of tax refunds	<b>66,784</b>	194,925
Other cash receipts relating to operating activities	<u><b>1,167,271</b></u>	<u>1,826,700</u>
<b>Sub-total of cash inflows from operating activities</b>	<u><b>101,528,292</b></u>	<u>107,583,623</u>
Cash payments for goods purchased and services received	<b>112,234,137</b>	115,070,568
Cash payments to and on behalf of employees	<b>7,829,884</b>	7,820,679
Payments of various types of taxes	<b>2,658,224</b>	2,662,746
Other cash payments relating to operating activities	<u><b>3,871,220</b></u>	<u>7,724,289</u>
<b>Sub-total of cash outflows from operating activities</b>	<u><b>126,593,465</b></u>	<u>133,278,282</u>
<b>Net cash flows from operating activities</b>	<u><b>(25,065,173)</b></u>	<u>(25,694,659)</u>

<b>Items</b>	<b>First quarter of 2026</b>	First quarter of 2025
<b>II. Cash Flows from Investing Activities:</b>		
Cash receipts from realisation of investments	<b>207,273</b>	187,870
Cash receipts from investment income	<b>42,885</b>	11,634
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	<b>21,297</b>	4,042
Net cash received from disposal of subsidiaries and other business units	<b>26,041,658</b>	–
Other cash receipts relating to investing activities	<b>1,005,565</b>	338,846
<b>Sub-total of cash inflows from investing activities</b>	<b><u>27,318,678</u></b>	<b><u>542,392</u></b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	<b>885,878</b>	824,305
Cash payments to acquire investments	<b>282,212</b>	1,641,454
Other cash payments relating to investing activities	<b>895,457</b>	104,039
<b>Sub-total of cash outflows from investing activities</b>	<b><u>2,063,547</u></b>	<b><u>2,569,798</u></b>
<b>Net cash flows from investing activities</b>	<b><u>25,255,131</u></b>	<b><u>(2,027,406)</u></b>

Items	First quarter of 2026	First quarter of 2025
<b>III. Cash Flows from Financing Activities:</b>		
Cash receipts from capital contributions	<b>480,000</b>	10,063,205
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	<b>480,000</b>	–
Cash receipts from borrowings	<b>22,753,893</b>	76,655,106
Other cash received relating to financing activities	<b>52,311</b>	19,705
<b>Sub-total of cash inflows from financing activities</b>	<b><u>23,286,204</u></b>	<b><u>86,738,016</u></b>
Cash repayments for borrowings	<b>15,061,294</b>	39,670,282
Cash payments for distribution of dividends or profits or settlement of interest expenses	<b>1,033,160</b>	1,845,564
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	<b>3,484</b>	17,221
Other cash payments relating to financing activities	<b>601,031</b>	19,149,272
<b>Sub-total of cash outflows from financing activities</b>	<b><u>16,695,485</u></b>	<b><u>60,665,118</u></b>
<b>Net cash flows from financing activities</b>	<b><u>6,590,719</u></b>	<b><u>26,072,898</u></b>

<b>Items</b>	<b>First quarter of 2026</b>	First quarter of 2025
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(92,894)</b>	7,278
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>6,687,783</b>	(1,641,889)
Add: Balance of cash and cash equivalents at the beginning of the period	<b>69,486,260</b>	43,190,604
<b>VI. Balance of Cash and Cash Equivalents at the End of the Period</b>	<b><u>76,174,043</u></b>	<b><u>41,548,715</u></b>

*Chairman:*  
**Chen Jianguang**

*Person in charge of  
accounting operations:*  
**Dong Su**

*Head of Accounting  
Department:*  
**Li Yifeng**

**THE COMPANY'S BALANCE SHEET**  
**31 March 2026**

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

Items	31 March 2026	31 December 2025
<b>Current Assets:</b>		
Cash and bank balances	35,160,848	23,238,794
Accounts receivable	268,540	316,430
Prepayments	971,823	971,823
Other receivables	50,088,506	62,784,328
Of which: Interest receivables	2,487,317	2,439,077
Dividends receivables	5,130,037	2,163,727
Inventories	927	927
Contract assets	1,312,745	1,313,008
Non-current assets due within one year	–	–
Other current assets	–	135
<b>Total Current Assets</b>	<b>87,803,389</b>	<b>88,625,445</b>
<b>Non-current Assets:</b>		
Long-term receivables	120,718	120,718
Long-term equity investments	78,464,352	78,020,481
Other equity instrument investments	981	981
Fixed assets	18,150	19,091
Right-of-use assets	33,222	37,894
Intangible assets	40,095	41,302
Other non-current assets	612,288	610,358
<b>Total Non-current Assets</b>	<b>79,289,806</b>	<b>78,850,825</b>
<b>Total Assets</b>	<b>167,093,195</b>	<b>167,476,270</b>

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Current Liabilities:</b>		
Short-term borrowings	1,000,000	1,011,347
Derivative financial liabilities	–	648,732
Accounts payable	1,727,886	1,756,832
Contract liabilities	1,993,506	1,773,848
Employee benefits payable	20,791	20,816
Taxes payable	38,766	104,580
Other payables	40,398,839	42,848,842
Of which: Interest payable	387,442	–
Dividends payable	183,885	518,298
Non-current liabilities due within one year	<u>3,019,190</u>	<u>3,074,730</u>
<b>Total Current Liabilities</b>	<b><u><u>48,198,978</u></u></b>	<b><u><u>51,239,727</u></u></b>
<b>Non-current Liabilities:</b>		
Long-term borrowings	439,261	439,080
Bonds payable	2,000,000	2,000,000
Lease liabilities	18,675	18,675
Long-term employee benefits payable	77,231	77,231
Provisions	62,805	62,805
Deferred income	<u>3,598</u>	<u>3,598</u>
<b>Total Non-current Liabilities</b>	<b><u><u>2,601,570</u></u></b>	<b><u><u>2,601,389</u></u></b>
<b>Total Liabilities</b>	<b><u><u>50,800,548</u></u></b>	<b><u><u>53,841,116</u></u></b>

<b>Items</b>	<b>31 March 2026</b>	31 December 2025
<b>Owners' Equity:</b>		
Share capital	<b>20,723,619</b>	20,723,619
Other equity instruments	<b>54,100,000</b>	54,100,000
Including: Perpetual bonds	<b>54,100,000</b>	54,100,000
Capital reserve	<b>37,823,082</b>	37,823,082
Less: Treasury shares	<b>192,406</b>	–
Other comprehensive income	<b>(21,414)</b>	(21,414)
Special reserve	<b>12,550</b>	12,550
Surplus reserve	<b>3,782,468</b>	3,782,468
Retained earnings	<b>64,748</b>	(2,785,151)
	<hr/>	<hr/>
<b>Total Shareholders' Equity</b>	<b>116,292,647</b>	113,635,154
	<hr/> <hr/>	<hr/> <hr/>
<b>Total Liabilities and Shareholders' Equity</b>	<b>167,093,195</b>	167,476,270
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*Chairman:*  
**Chen Jianguang**

*Person in charge of  
accounting operations:*  
**Dong Su**

*Head of Accounting  
Department:*  
**Li Yifeng**

**THE COMPANY'S INCOME STATEMENT**  
**From January to March 2026**

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>First quarter of 2026</b>	First quarter of 2025
<b>I. Total operating revenue</b>	<b>52,848</b>	554,733
Less: Operating costs	<b>49,543</b>	554,725
Taxes and levies	<b>22,496</b>	2,197
Selling expenses	<b>6,092</b>	3,949
Administrative expenses	<b>49,950</b>	46,058
Financial expenses	<b>62,384</b>	(141,234)
Including: Interest expenses	<b>214,760</b>	366,617
Interest income	<b>195,595</b>	491,149
Add: Other income	<b>679</b>	769
Investment income	<b>2,969,649</b>	199,918
Gains/losses from changes in fair values	<b>25,560</b>	(57,962)
Impairment losses of credit	<b>74</b>	–
<b>II. Operating profit</b>	<b>2,858,345</b>	231,763
Add: Non-operating income	–	100
Less: Non-operating expenses	<b>53</b>	52
<b>III. Total profit</b>	<b>2,858,292</b>	231,811
Less: Income tax expenses	<b>2,205</b>	–
<b>IV. Net profit</b>	<b>2,856,087</b>	231,811
Net profit from continuing operations	<b>2,856,087</b>	231,811
<b>V. Other comprehensive income, net of income tax</b>	–	–
<b>VI. Total comprehensive income</b>	<b>2,856,087</b>	231,811

	<i>Person in charge of accounting operations:</i>	<i>Head of Accounting Department:</i>
<i>Chairman:</i> <b>Chen Jianguang</b>	<b>Dong Su</b>	<b>Li Yifeng</b>

**THE COMPANY'S CASH FLOW STATEMENT**  
**From January to March 2026**

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>First quarter of 2026</b>	First quarter of 2025
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	239,448	56,740
Other cash receipts relating to operating activities	<u>94,089</u>	<u>133,184</u>
<b>Sub-total of cash inflows from operating activities</b>	<b><u>333,537</u></b>	<b><u>189,924</u></b>
Cash payments for goods purchased and services received	606	35,696
Cash payments to and on behalf of employees	53,916	47,886
Payments of various types of taxes	79,548	5,902
Other cash payments relating to operating activities	<u>29,080</u>	<u>173,570</u>
<b>Sub-total of cash outflows from operating activities</b>	<b><u>163,150</u></b>	<b><u>263,054</u></b>
<b>Net cash flows from operating activities</b>	<b><u>170,387</u></b>	<b><u>(73,130)</u></b>
<b>II. Cash Flows from Investing Activities:</b>		
Cash receipts from investment income	6,632	202,257
Net cash receipts from disposals of subsidiaries and other business units	26,041,658	–
Other cash receipts relating to investing activities	<u>8,092,349</u>	<u>4,831,150</u>
<b>Sub-total of cash inflows from investing activities</b>	<b><u>34,140,639</u></b>	<b><u>5,033,407</u></b>

<b>Items</b>	<b>First quarter of 2026</b>	First quarter of 2025
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	<b>10</b>	17
Cash payments to acquire investments	<b>450,503</b>	200,000
Other cash payments relating to investing activities	<b>18,828,669</b>	10,453,000
<b>Sub-total of cash outflows from investing activities</b>	<b>19,279,182</b>	10,653,017
<b>Net cash flows from investing activities</b>	<b>14,861,457</b>	(5,619,610)
<b>III. Cash Flows from Financing Activities:</b>		
Cash receipts from capital contributions	–	9,999,631
Cash receipts from borrowings	–	42,119,615
Other cash receipts relating to financing activities	<b>90,471,792</b>	92,834,792
<b>Sub-total of cash inflows from financing activities</b>	<b>90,471,792</b>	144,954,038
Cash repayments of borrowings	–	26,800,051
Cash payments for distribution of dividends or profits or settlement of interest expenses	<b>447,549</b>	966,315
Other cash payments relating to financing activities	<b>93,280,334</b>	113,996,221
<b>Sub-total of cash outflows from financing activities</b>	<b>93,727,883</b>	141,762,587
<b>Net cash flows from financing activities</b>	<b>(3,256,091)</b>	3,191,451

Items	First quarter of 2026	First quarter of 2025
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(20,434)</b>	<b>(1,216)</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>11,755,319</b>	<b>(2,502,505)</b>
Add: Opening balance of cash and cash equivalents	<b>23,228,982</b>	<b>8,354,375</b>
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	<b><u>34,984,301</u></b>	<b><u>5,851,870</u></b>

<i>Chairman:</i> <b>Chen Jianguang</b>	<i>Person in charge of accounting operations:</i> <b>Dong Su</b>	<i>Head of Accounting Department:</i> <b>Li Yifeng</b>
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**(III) Adjustments to the financial statements at the beginning of the year since which new accounting standards or interpretations are applied for the first time from 2026**

Applicable       Not applicable

Notice is hereby given.

The Board of Directors of Metallurgical Corporation of China Ltd.\*  
29 April 2026