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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)*

## **ANNOUNCEMENT ON THE PROGRESS OF GRATUITOUS TRANSFER OF STATE-OWNED SHARES**

Reference is made to the announcement of Metallurgical Corporation of China Ltd. (the “**Company**”) dated 13 March 2020 (the “**Announcement**”) in relation to the proposed transfer of 1,227,760,000 A shares (representing 5.92% of the total issued share capital of the Company) held by China Metallurgical Group Corporation (“**CMGC**”) to China National Petroleum Corporation (“**CNPC**”) at nil consideration (the “**Gratuitous Transfer**”). Unless otherwise defined, the terms used in this announcement shall have the same meaning as those defined in the Announcement.

On 13 April 2020, the Company received the *Simplified Report on Equity Changes* from CMGC and CNPC, and noticed that the Gratuitous Transfer has been approved by the State-owned Assets Supervision and Administration Commission of the State Council. The completion of the Gratuitous Transfer shall still be subject to the registration procedures of the gratuitous transfer of state-owned equity to be handled by Shanghai Branch of China Securities Depository and Clearing Co., Ltd..

Upon completion of the Gratuitous Transfer, CMGC will hold 10,190,955,300 A shares of the Company, representing 49.18% of the total issued share capital of the Company; and CNPC will hold 1,227,760,000 A shares of the Company, representing 5.92% of the total issued share capital of the Company. The Gratuitous Transfer will not result in any change in the controlling shareholder and de facto controller of the Company.

The Company will pay close attention to the progress of the aforementioned matter, and make further announcement(s) in accordance with relevant laws and regulations, as well as the listing rules of the jurisdictions where shares of the Company are listed in due course.

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

Beijing, the PRC  
15 April 2020

*As at the date of this announcement, the board of directors 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*