洛阳钼业

洛陽欒川鉬業集團股份有限公司
CMOC Group Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 03993)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of CMOC Group Limited* (the "**Company**") is pleased to announce the consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 (the "**Reporting Period**", the "**Period**", the "**Current Period**").

The financial information set out in this announcement does not constitute the Group's complete set of the consolidated financial statements for the year ended 31 December 2024, but represents an extract from those consolidated financial statements.

The financial information has been reviewed by the Audit and Risk Committee of the Company and the auditor of the Company.

Note: This announcement was prepared in both Chinese and English versions. Where there is discrepancy between the Chinese and English versions, the Chinese version shall prevail.

SUMMARY

The Company attained another record high in operating indicators and achieved improvement in both development scale and quality. Giving full play to its advantage in production capacity, the Company strengthened its lean management and effectively coordinated with its mining and trading sectors, achieving another record high in operating performance. In 2024, the Company's revenue amounted to RMB213.029 billion, representing a year-on-year increase of 14.37%; net profit attributable to the parent company was RMB13.532 billion, representing a year-on-year increase of 64.03%; operating net cashflow amounted to RMB32.387 billion, representing a year-on-year increase of 108.38%; and gearing ratio dropped to 49.52%, representing a year-on-year decrease of 8.88 percentage points.

The Company ranked among the top ten copper producers in the world, with its production volume of major products surging to a record high. In 2024, the production volume of each of the Company's products exceeded their respective medians as set out in the output guidance, with the production volume of copper, cobalt, niobium and phosphate all reaching a historic high. In particular, the Company recorded production volume of copper of 650.2kt, representing a year-on-year increase of 55%, ranking among the top ten copper producers in the world for the first time; production volume of cobalt of 114.2kt, representing a year-on-year increase of 106%; production volume of niobium of 10.024kt, which exceeded 10kt for the first time, representing a year-on-year increase of 5%; and production volume of phosphate of 1,180kt, representing a year-on-year increase of 1%. Besides, during the year, the Company produced 8,288 tonnes of tungsten, representing a year-on-year increase of 4%, and 15,396 tonnes of molybdenum, representing a completion rate of 103%.

The Company realized "meeting both goal and standard" for major construction projects as scheduled, and prepared for a new round of production expansion plan. In the first half of 2024, three production lines of the mixed ore project of TFM successfully met their production goals and standards, as a result, TFM had five production lines with annual copper production capacity of 450kt. Together with KFM's annual copper production capacity of 150kt, the Company had six production lines with annual copper production capacity of more than 600kt in the DRC. TFM and KFM achieved staged results for their deep exploration work and actively prepared for a new round of production expansion and transformation projects. The contract of the hydropower station project of Heshima with a generation capacity of 200MW in the DRC was signed and the project has been implemented successfully, achieving a breakthrough for the construction of ancillary power facilities.

The Company maintained its leading position in the industry in terms of ESG performance, supporting its sustainable development. In 2024, the Company continued to attain the rating of AA in MSCI ESG performance, ranking at the forefront in the global non-ferrous metals industry, and was included in the FTSE Russell's Socially Responsible Indexes for the first time. Our member companies achieved breakthroughs in various aspects of ESG practices: KFM was certified for the first time for ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System; IXM continued to attain a gold medal in Ecovadis's Sustainability Ratings and ranked in the top 4% of all industries in the world; TFM, KFM and companies engaged in tungsten business in China passed the Responsible Minerals Initiative (RMI) audits; and the niobium segment of CMOC Brazil was awarded five stars in the NOSA audit.

BOARD LETTER

To our valued investors and friends,

In 2024, we remained committed to the principles of "improving quality, reducing costs, and enhancing efficiency", and delivered exceptional results, achieving operating revenue of RMB213 billion, up 14% YoY, net profit attributable to shareholders of the parent company of RMB13.5 billion, up 64% YoY, both at record highs. We ranked among the world's top 10 by copper production and top 20 of the most valuable mining companies. This could not have been done without the relentless efforts of all CMOC employees, and the steadfast trust of our shareholders. We would like to extend our gratitude to all investors, partners, employees and stakeholders for your support.

We have been focusing on converting resources to production and have achieved significant progress on increasing production and enhancing efficiency. Looking back, we are keenly aware that such success stems from seizing the strategic opportunities for mergers and acquisitions and the market window for expansion and could only happen by doing the right things at the right time.

Yet we should not be complacent. History taught us that major reforms were usually forced by major crisis. However, being proactive in initiating reforms based on strong crisis consciousness is what it needs to be a market leader. What we want to share now is not about success and history, but about consciousness and resolution of change towards the future. We are still behind in resources reserves, profitability, operational excellence and people development as compared to industry leaders and to our vision of growing into a respected, modern and world-class resources company. To remain competitive in the future, our organization needs to be stronger and be further reformed and evolved.

The world's business environment is undergoing dramatic changes driven by more complicated externalities, restructured value chain and supply chain, and emergence of new business sectors including AI. It becomes very necessary for mining companies to navigate the risks and challenges facing international operations and the relationship of various stakeholders. It is never the changing environment that holds us back, but our wisdom and courage. What we need to deal with risks are not only clear direction, unwavering belief, and optimism, but also the courage of introspection and to face challenges head-on.

We need to stay firm in our resolve no matter how complicated the environment becomes. Mining industry at its core is about cost, which is determined by nature of resources, management efficiency, and technical expertise. How to be prepared to acquire quality resources at the right point of cycle amid all the market turbulence? How to strengthen our cost competitiveness by reshaping traditional mining industry with lean management? How to embrace AI and achieve better cost and efficiency using digital tools? These are both challenges and opportunities. Only with modern practices, innovative thinking, and lean management executed through digitalization and policy tools will we be able to upgrade our organization.

Corporate management is about people. Top performance could only be achieved by top-performing teams. In 2025, we will bring in best experts in mining, processing, and metallurgy and best managers from manufacturing industry who excel in cost management, while such excellence in cost management on the contrary is the most scarce in the resources sector. We will redesign our processes and organizational structure with clearly defined accountability and measurable and traceable KPIs.

To ensure the effectiveness of the new management framework, on one hand, we will further improve our mandate and incentive system to ensure that the capable are trusted with power and are properly incentivized. On the other hand, we will enhance our two-way supervision system to enable transparency firm-wide.

Culture is the unifying force. Our corporate culture keeps evolving, from one that inherits the pragmatism of the Chinese nation and integrates the visionary rigor and truth-seeking culture of our major shareholder, to one that reflects the nature of the industry and the strengths of CMOC and that adapts to our blueprint of international development. But this is not only rhetoric. We need to act on it.

Cost will be the centerpiece of all our operational efforts throughout the year. It is where our competitiveness lies and how our reform is evaluated. We need creative thinking to identify and unlock the potential of cost reduction and holistic approach based on the Company's overall business goals.

A mining company's success is defined by its full-cycle resilience. Amid commodity volatility in recent years, we adhered to independent thinking and our disciplines and remained patient despite all the market noises. We will be prepared and even better positioned for important opportunities as the market window emerges.

We will maintain global leadership in ESG and top ESG practices in China, make real investment, and handle stakeholder relationship with sincerity. We will remain committed to the land and people of the places where we operate and join hands with them for a better future.

Change, though painful, is what it takes to make a company great. CMOC started from a remote valley in China and grew to an international company with major presence along the Congo river. Geographic locations have changed, but our commitment to "responsible mining for a better world" remains. Change will solidify our defense, and reform will light up the beacon leading us through fog.

We still have a long way to go, but we are not alone. Let's join hands and start afresh towards a brighter future and greater successes.

The Board of CMOC
21 March 2025
Shanghai, China

I. SUMMARIZED FINANCIAL INFORMATION

Unit: Yuan Currency: RMB

Major accounting information	2024	2023	Increase or decrease as compared to last year (%)	2022
Operating revenue	**213,028,664,834.79**	186,268,971,920.54	14.37	172,990,857,221.36
Net profit attributable to shareholders of listed company	**13,532,035,002.94**	8,249,711,872.51	64.03	6,066,946,564.19
Net profit after deduction of non-recurring profits or losses attributable to shareholders of listed company	**13,118,825,942.69**	6,232,811,345.95	110.48	6,066,908,349.50
Net cash flow from operating activities	**32,386,655,541.72**	15,542,003,495.74	108.38	15,453,761,072.68

	At the end of 2024	At the end of 2023	Increase or decrease as compared to last year (%)	At the end of 2022
Net assets attributable to shareholders of listed company	**71,022,993,716.51**	59,540,269,707.03	19.29	51,698,562,059.68
Total assets	**170,236,431,691.82**	172,974,530,702.61	-1.58	165,019,219,538.77

MAJOR FINANCIAL INDICATORS

Major financial indicators	2024	2023	Increase or decrease as compared to last year (%)	2022
Basic earnings per share (RMB/share)	**0.63**	0.38	65.79	0.28
Diluted earnings per share (RMB/share)	**0.63**	0.38	65.79	0.28
Basic earnings per share after deduction of non-recurring profits or losses (RMB/share)	**0.61**	0.29	110.34	0.28
Weighted average return on net assets (%)	**20.96**	15.00	Increased by 5.96 percentage points	13.41
Weighted average return on net assets after deduction of non-recurring profits or losses(%)	**20.32**	11.31	Increased by 9.01 percentage points	13.41

ITEMS AND AMOUNTS OF NON-RECURRING PROFITS OR LOSSES

Items of non-recurring profits or losses	2024	2023	2022
Profits or losses from disposal of non-current assets, including write-off of provision for asset impairment	**66,475,010.13**	2,123,555,131.49	29,128,043.33
Government grants included in profit and loss for the Current Period, except for those closely relevant to the Company's normal business and in compliance with national policies and regulations and granted according to the determined criteria or have a continuous impact on the Company's profit or loss	**140,600,398.46**	104,751,583.26	85,350,604.54
Profit and loss of changes in fair value arising from holding of financial assets and financial liabilities by non-financial institutions and the profit and loss arising from disposal financial assets and financial liabilities, except for effective hedging activities associated with normal business operations of the Company	**365,184,697.34**	355,074,065.85	-1,684,640,006.66
Capital utilization fess received from non-financial institutions included in profit or loss for the Current Period	**24,528,009.79**	24,077,394.94	23,307,175.31
Other non-operating income and expenses other than the above items	**-141,997,189.58**	-80,014,863.12	-84,589,768.19
Other profit or loss items falling within the definition of non-recurring profit or loss	**-16,889,178.25**	22,699,579.14	1,697,549,933.24
Less: Income tax effects	**35,638,318.23**	535,326,970.56	66,688,586.86
Effects attributable to minority interests (after tax)	**-10,945,630.59**	-2,084,605.56	-620,819.98
Total	**413,209,060.25**	2,016,900,526.56	38,214.69

CONSOLIDATED BALANCE SHEET

Unit: Yuan Currency: RMB

Item	**31 December 2024**	31 December 2023	Increase (decrease)
Current assets:			
Cash and bank balances	**30,427,258,389.26**	30,716,077,208.96	-0.94%
Held-for-trading financial assets	**6,509,905,551.61**	8,284,638,370.17	-21.42%
Derivative financial assets	**1,393,127,738.63**	2,213,551,710.77	-37.06%
Accounts receivables	**647,879,043.30**	1,132,003,814.45	-42.77%
Financing receivables	**80,435,196.69**	260,311,068.16	-69.10%
Prepayments	**1,114,395,541.39**	1,181,770,447.66	-5.70%
Other receivables	**5,524,864,547.38**	4,252,138,393.05	29.93%
Including: Interests receivable	**277,967,881.17**	263,164,810.93	5.63%
Dividends receivable	**210,000,000.00**	13,108,902.07	1,501.96%
Inventories	**29,878,326,307.04**	31,430,496,020.23	-4.94%
Non-current assets due within one year	**669,085,195.47**	1,092,589,539.03	-38.76%
Other current assets	**2,929,115,294.46**	3,084,006,776.18	-5.02%
Total current assets	**79,174,392,805.23**	83,647,583,348.66	-5.35%
Non-current assets:			
Long-term equity investment	**3,282,859,126.21**	2,228,736,782.08	47.30%
Other investments in equity instruments	**7,139,182.24**	7,729,190.40	-7.63%
Other non-current financial assets	**2,804,861,188.55**	3,199,384,854.99	-12.33%
Fixed assets	**44,422,262,703.20**	35,603,658,029.61	24.77%
Construction in progress	**4,054,550,381.26**	10,621,107,850.33	-61.83%
Inventories	**7,224,831,357.59**	7,136,659,350.36	1.24%
Right-of-use assets	**257,985,962.59**	345,706,233.11	-25.37%
Intangible assets	**21,651,283,345.49**	22,960,384,817.88	-5.70%
Goodwill	**436,560,432.61**	430,141,140.73	1.49%
Long-term prepaid expenses	**279,914,912.55**	227,766,417.14	22.90%
Deferred tax assets	**1,592,961,821.67**	1,665,443,079.84	-4.35%
Other non-current assets	**5,046,828,472.63**	4,900,229,607.48	2.99%
Total non-current assets	**91,062,038,886.59**	89,326,947,353.95	1.94%
Total assets	**170,236,431,691.82**	172,974,530,702.61	-1.58%

Item	**31 December 2024**	31 December 2023	Increase (decrease)
Current liabilities:			
Short-term borrowings	**13,960,237,085.28**	24,954,249,917.03	-44.06%
Held-for-trading financing liabilities	**2,835,872,062.19**	2,948,580,363.16	-3.82%
Derivative financial liabilities	**1,454,738,253.36**	1,108,796,282.04	31.20%
Notes payable	**606,310,041.05**	1,142,025,881.71	-46.91%
Accounts payable	**4,807,065,051.51**	3,556,152,616.98	35.18%
Contract liabilities	**2,621,355,529.29**	2,515,301,405.33	4.22%
Employee benefits payable	**1,443,108,200.73**	1,472,512,919.45	-2.00%
Taxes payable	**5,529,776,168.33**	2,118,205,384.20	161.06%
Other payables	**5,160,820,314.05**	4,773,801,730.98	8.11%
Including: Dividends payable	**34,063,210.06**	27,885,796.67	22.15%
Non-current liabilities due within one year	**6,210,958,935.89**	3,769,999,779.97	64.75%
Other current liabilities	**830,355,325.34**	620,646,123.74	33.79%
Total current liabilities	**45,460,596,967.02**	48,980,272,404.59	-7.19%
Non-current liabilities:			
Long-term borrowings	**9,333,840,115.73**	18,767,717,544.93	-50.27%
Bonds payable	**–**	2,000,000,000.00	-100.00%
Lease liabilities	**136,870,676.80**	230,938,527.58	-40.73%
Long-term employee benefits payable	**530,656,320.26**	471,660,892.08	12.51%
Provisions	**2,830,531,195.69**	2,837,087,652.97	-0.23%
Deferred income	**53,993,446.58**	38,532,783.50	40.12%
Deferred tax liabilities	**6,572,753,970.55**	5,991,178,925.91	9.71%
Other non-current liabilities	**19,374,952,854.42**	21,694,967,763.74	-10.69%
Total non-current liabilities	**38,833,598,580.03**	52,032,084,090.71	-25.37%
Total liabilities	**84,294,195,547.05**	101,012,356,495.30	-16.55%

Item	**31 December 2024**	31 December 2023	Increase (decrease)
Owners' equity (or Shareholders' equity):			
Share capital	**4,319,848,116.60**	4,319,848,116.60	0.00%
Other equity instruments	**1,000,000,000.00**	1,000,000,000.00	0.00%
Including: Perpetual bonds	**1,000,000,000.00**	1,000,000,000.00	0.00%
Capital reserve	**27,708,934,206.93**	27,694,825,276.01	0.05%
Less: Treasury shares	**1,266,543,810.15**	1,266,543,810.15	0.00%
Other comprehensive income	**2,739,929,808.22**	1,574,263,722.33	74.05%
Special reserve	**267,497,082.63**	140,310,748.25	90.65%
Surplus reserve	**2,159,924,058.30**	2,099,837,960.76	2.86%
Retained profits	**34,093,404,253.98**	23,977,727,693.23	42.19%
Total equity attributable to shareholders of the parent company	**71,022,993,716.51**	59,540,269,707.03	19.29%
Minority interests	**14,919,242,428.26**	12,421,904,500.28	20.10%
Total owners' equity (or shareholders' equity)	**85,942,236,144.77**	71,962,174,207.31	19.43%
Total liabilities and owners' equity (or shareholders' equity)	**170,236,431,691.82**	172,974,530,702.61	-1.58%

CONSOLIDATED INCOME STATEMENT

Unit: Yuan Currency: RMB

Item	2024	2023	Increase (decrease)
I. Total operating revenue	**213,028,664,834.79**	186,268,971,920.54	14.37%
Including: Operating revenue	**213,028,664,834.79**	186,268,971,920.54	14.37%
II. Total operating costs	**187,362,391,592.61**	177,115,447,407.40	5.79%
Including: Operating costs	**177,773,986,291.91**	168,158,197,786.94	5.72%
Taxes and levies	**4,135,200,944.74**	3,084,375,433.21	34.07%
Selling expenses	**92,832,652.76**	155,415,623.44	-40.27%
Administrative expenses	**2,127,537,139.53**	2,386,530,147.14	-10.85%
Research and development expenses	**353,973,998.59**	327,085,170.70	8.22%
Financial expenses	**2,878,860,565.08**	3,003,843,245.97	-4.16%
Including: Interest expenses	**4,043,301,643.47**	4,138,052,209.88	-2.29%
Interest income	**1,649,638,853.86**	1,643,253,592.10	0.39%
Add: Other income	**151,001,935.38**	112,142,038.86	34.65%
Investment income (losses are indicated by "-")	**958,805,198.08**	2,483,302,857.88	-61.39%
Including: Income from investments in associates and joint ventures	**788,496,777.95**	374,876,198.04	110.34%
Gains from changes in fair value (losses are indicated by "-")	**-1,375,599,138.49**	1,680,503,555.45	-181.86%
Gains from credit impairment (losses are indicated by "-")	**-5,862,679.45**	-3,664,369.40	-59.99%
Gains from impairment of assets (losses are indicated by "-")	**-195,059,147.51**	-140,665,034.28	-38.67%
Gains from disposal of assets (losses are indicated by "-")	**66,475,010.13**	2,834,594.73	2,245.13%
III. Operating profit (loss is indicated by "-")	**25,266,034,420.32**	13,287,978,156.38	90.14%
Add: Non-operating income	**36,682,538.06**	25,173,020.39	45.72%
Less: Non-operating expenses	**178,679,727.63**	105,187,883.51	69.87%
IV. Total profit (total loss is indicated by "-")	**25,124,037,230.75**	13,207,963,293.26	90.22%
Less: Income tax expenses	**9,664,594,740.80**	4,677,340,664.42	106.63%

Item	2024	2023	Increase (decrease)
V. Net profit (net loss is indicated by "-")	**15,459,442,489.95**	8,530,622,628.84	81.22%
(I) Classified by operation continuity:			
1. Net profit from continuing operations (net loss is indicated by "-")	**15,407,519,425.13**	6,756,372,961.63	128.04%
2. Net profit from discontinued operations (net loss is indicated by "-")	**51,923,064.82**	1,774,249,667.21	-97.07%
(II) Classified by ownership:			
1. Net profit attributable to shareholders of the parent company (net loss is indicated by "-")	**13,532,035,002.94**	8,249,711,872.51	64.03%
2. Profit or loss attributable to minority interests (net loss is indicated by "-")	**1,927,407,487.01**	280,910,756.33	586.13%
VI. Other comprehensive income, net of tax	**1,357,882,699.56**	1,447,456,637.93	-6.19%
Other comprehensive income attributable to shareholders of the parent company, net of tax	**1,165,666,085.89**	1,279,384,013.59	-8.89%
(I) Other comprehensive income that cannot be reclassified to profit or loss	**-3,402,604.48**	-4,443,560.37	23.43%
1. Remeasurement of changes in defined benefit plans	**-2,960,098.36**	880,215.69	-436.29%
2. Changes in fair value of other equity instrument investments	**-442,506.12**	-5,323,776.06	91.69%
(II) Other comprehensive income that will be reclassified to profit or loss	**1,169,068,690.37**	1,283,827,573.96	-8.94%
1. Cash flow hedge reserve	**142,767,145.51**	311,627,988.37	-54.19%
2. Foreign exchange differences from translation of financial statements	**1,026,301,544.86**	972,199,585.59	5.56%
Other comprehensive income, net of tax attributable to minority shareholders	**192,216,613.67**	168,072,624.34	14.37%
VII. Total comprehensive income	**16,817,325,189.51**	9,978,079,266.77	68.54%
Attributable to shareholders of the parent company	**14,697,701,088.83**	9,529,095,886.10	54.24%
Attributable to minority shareholders	**2,119,624,100.68**	448,983,380.67	372.09%
VIII. Earnings per share:			
(I) Basic earnings per share *(RMB/share)*	**0.63**	0.38	65.79%
(II) Diluted earnings per share *(RMB/share)*	**0.63**	0.38	65.79%

CONSOLIDATED STATEMENT OF CASH FLOW

Unit: Yuan Currency: RMB

Item	2024	2023	Increase (decrease)
I. Cash flows from operating activities:			
Cash received from sales of goods and rendering labour services	**215,036,974,344.06**	188,702,400,717.88	13.96%
Cash received from tax refund	**331,124,682.80**	220,971,353.25	49.85%
Cash received from other operating activities	**1,300,657,590.79**	3,543,808,317.28	-63.30%
Sub-total of cash inflows from operating activities	**216,668,756,617.65**	192,467,180,388.41	12.57%
Cash paid for purchasing goods and receiving labour services	**165,625,149,489.09**	162,817,147,360.25	1.72%
Cash paid to employees and paid for employees	**3,816,732,704.87**	3,466,771,675.00	10.09%
Taxes and fees paid	**13,879,306,093.67**	9,781,686,371.45	41.89%
Cash paid for other operating activities	**960,912,788.30**	859,571,485.97	11.79%
Sub-total of cash outflow from operating activities	**184,282,101,075.93**	176,925,176,892.67	4.16%
Net cash flow from operating activities	**32,386,655,541.72**	15,542,003,495.74	108.38%
II. Cash flows from investing activities:			
Cash received from investment contribution	**14,198,699,630.44**	4,012,517,610.49	253.86%
Cash received from investment income	**1,467,950,005.50**	2,467,269,032.47	-40.50%
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	**187,179,607.90**	397,535,162.96	-52.91%
Net cash received from disposals of subsidiaries and other operating units	**156,982,100.00**	1,010,846,451.20	-84.47%
Cash received from other investing activities	**887,890,907.81**	596,070,181.89	48.96%
Sub-total of cash inflows from investing activities	**16,898,702,251.65**	8,484,238,439.01	99.18%
Cash paid for acquiring or construction of fixed assets, intangible assets and other long-term assets	**4,901,319,114.82**	12,924,398,131.61	-62.08%
Cash paid for acquiring investments	**12,935,217,955.37**	5,645,523,061.67	129.12%
Net cash paid for acquiring subsidiaries and other operating units	**4,985,788.54**	–	100.00%
Cash paid for other investing activities	**216,829,433.06**	573,003,513.95	-62.16%
Sub-total of cash outflow from investing activities	**18,058,352,291.79**	19,142,924,707.23	-5.67%
Net cash flows from investing activities	**-1,159,650,040.14**	-10,658,686,268.22	89.12%

Item	2024	2023	Increase (decrease)
III. Cash flows from financing activities:			
Cash received from borrowings	**63,524,319,615.13**	71,744,175,889.11	-11.46%
Cash received from other financing activities	**1,725,000,000.00**	3,150,518,801.15	-45.25%
Sub-total of cash inflows from financing activities	**65,249,319,615.13**	74,894,694,690.26	-12.88%
Cash repayments of borrowings	**82,883,436,443.69**	73,908,354,465.49	12.14%
Cash payments for distribution of dividends or profits or settlement of interest expenses	**7,527,012,034.65**	6,762,255,256.09	11.31%
Including: Dividends paid by subsidiaries to minority shareholders	**633,055,010.00**	491,655,500.00	28.76%
Cash paid for other financing activities	**5,410,594,515.54**	2,830,552,523.09	91.15%
Sub-total of cash outflow from financing activities	**95,821,042,993.88**	83,501,162,244.67	14.75%
Net cash flow from financing activities	**-30,571,723,378.75**	-8,606,467,554.41	-255.22%
IV. Effect of exchange rate changes on cash and cash equivalents	**506,671,598.46**	796,365,652.48	-36.38%
V. Net increase (decrease) in cash and cash equivalents	**1,161,953,721.29**	-2,926,784,674.41	139.70%
Add: Balance of cash and cash equivalents at the beginning of the year	**26,118,763,976.52**	29,045,548,650.93	-10.08%
VI. Balance of cash and cash equivalents at the end of the year	**27,280,717,697.81**	26,118,763,976.52	4.45%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NEW ACCOUNTING REQUIREMENTS APPLIED IN THE CURRENT YEAR

The Interpretation No. 17 of the Accounting Standards for Business Enterprises (the "**Interpretation No. 17**") and the Interpretation No. 18 of the Accounting Standards for Business Enterprises (the "**Interpretation No. 18**") were issued by the Ministry of Finance on 25 October 2023 and 6 December 2024, respectively.

The Interpretation No. 17 stipulated the classification of current and non-current liabilities and the accounting treatment of sale and leaseback transactions. This Interpretation became effective from 1 January 2024.

Classification of current and non-current liabilities

The Interpretation No. 17 amended and refined the principles for the classification of current and non-current liabilities stated in the Accounting Standards for Business Enterprises No. 30 – Presentation of Financial Statements as follows: it specifies that if an enterprise has no substantive right on the balance sheet date to defer the settlement of liabilities to one year or more after the balance sheet date, such liabilities shall be classified as current liabilities and whether an enterprise has the subjective possibility to exercise the aforesaid rights does not affect the classification of liabilities as current or non-current. It specifies that in respect of the liabilities arising from the enterprise's loan arrangement, where the enterprise's right to defer the settlement of liabilities to one year or more after the balance sheet date may depend on the contractual conditions, the contractual conditions to be followed by the enterprise on or before and after the balance sheet date shall be distinguished and the enterprise shall consider whether it has the right to defer the settlement of liabilities on the balance sheet date. It clarifies that if the counterparty to the transaction in relation to the enterprise's liability has the option to settle the liability with the enterprise's own equity instruments, and if such option is classified as an equity instrument and is recognized separately, then the terms of settlement are irrelevant to the classification of the liability as current or non-current. It also specifies the information disclosure requirements related to loan arrangements classified as non-current liabilities with contractual conditions attached. The Interpretation also requires that an enterprise shall adjust the information of the comparable period at its initial implementation of the Interpretation.

Upon assessment, the Group considers that the adoption of this Interpretation has no significant impact on the financial statements of the Group.

Accounting treatment of sale and leaseback transactions

The Interpretation No.17 stipulates that where the transfer of assets in a sale and leaseback transaction is considered as a sale, in making subsequent measurement of the lease liability formed by the leaseback after the lease commencement date, the lessee shall not determine the lease payment or modified lease payment in such a manner as to result in the lessee's recognition of any gain or loss in connection with the use right obtained from the leaseback. Where a lease change results in a narrower lease scope or a shorter lease term, the lessee shall include the relevant gain or loss of the partially or completely terminated lease in the profit or loss for the Period, and shall not be subject to restrictions prescribed above. When an enterprise implements this Interpretation for the first time, it shall make retrospective adjustments to the sale and leaseback transactions carried out after the date of initial implementation of the Accounting Standards for Business Enterprises No. 21 – Leases.

Upon assessment, the Group considers that the adoption of this Interpretation has no significant impact on the financial statements of the Group.

The Interpretation No. 18 regulates the accounting treatment of assurance-type quality assurances that do not constitute distinct performance obligations. It came into effect from 6 December 2024 and enterprises are allowed to adopt it earlier from the year of publication.

Accounting treatment of guarantee-type warranty that is not a single performance obligation

The Interpretation No. 18 stipulates that according to the Accounting Standards for Business Enterprises No. 14 – Revenue, when accounting for the expected liabilities arising from guarantee-type warranty that is not a single performance obligation, it shall be debited to items such as "costs of principal activities" and "other operating cost" and credited to the item of "expected liabilities" based on the amount of the expected liabilities determined according to the relevant provisions of the Accounting Standards for Business Enterprises No. 13 – Contingencies, and presented in "operating cost" in the income statement and in "other current liabilities", "non-current liabilities due within one year", "expected liabilities" and other items in the balance sheet. When an enterprise implements this Interpretation for the first time, if the original provision of guarantee-type warranty is included in "sales expenses", etc., the changes in accounting accounts and items presented in the financial statements involved in the accounting treatment of the above-mentioned guarantee-type warranty shall be treated as changes in accounting policies and adjusted retroactively.

Upon assessment, the Group considers that the adoption of this Interpretation has no significant impact on the financial statements of the Group.

2. FINANCING WITH RECEIVABLES

RMB

Category	31 December 2024	31 December 2023
Notes receivable	**80,435,196.69**	260,311,068.16
Including: Bank acceptances	**80,435,196.69**	260,311,068.16
Total	**80,435,196.69**	260,311,068.16

Part of notes receivable are endorsed or discounted by the Group in accordance with the daily fund requirement, and classified as financial assets at FVTOCI.

On 31 December 2024, the Group considered that the possibility of significant losses due to bank default was low, therefore there was no significant credit risk in the bank acceptances held.

(1) Financing with receivables endorsed or discounted and not yet matured of the Group at balance sheet date at the end and beginning of the year respectively are as follows:

RMB

Category	Amount derecognized at the end of 2024	Amount derecognized at the end of 2023
Bank acceptances	**1,760,824,690.62**	2,311,782,673.46
Total	**1,760,824,690.62**	2,311,782,673.46

(2) At 31 December 2024, the Group did not have any financing with receivables pledged to issue notes payable (31 December 2023: RMB234,755,241.41).

3. ACCOUNTS RECEIVABLE

(1) Disclosure by aging

RMB

Aging	31 December 2024		
	Accounts receivable	Loss allowance	Proportion *(%)*
Within 1 year	**675,764,284.20**	**28,407,335.41**	**4.20**
1 to 2 years	**558,060.91**	**77,235.63**	**13.84**
2 to 3 years	**108,298.58**	**67,029.35**	**61.89**
Over 3 years	**20,071,332.29**	**20,071,332.29**	**100.00**
Total	**696,501,975.98**	**48,622,932.68**	**6.98**

RMB

Aging	31 December 2023		
	Accounts receivable	Loss allowance	Proportion *(%)*
Within 1 year	1,176,353,599.92	44,995,130.13	3.82
1 to 2 years	602,954.78	69,694.48	11.56
2 to 3 years	268,431.20	156,346.84	58.24
Over 3 years	20,016,173.85	20,016,173.85	100.00
Total	1,197,241,159.75	65,237,345.30	5.45

(2) Credit risk of accounts receivable

The Group classifies the customers into different groups on the basis of aging at the balance sheet date and historical repayments and determines expected loss rate of accounts receivable for each group. At the balance sheet date, the Group recognises the expected credit loss allowance for accounts receivable based on impairment matrix.

RMB

	31 December 2024				31 December 2023			
Internal credit rating	Expected average loss rate	Book balance	Loss allowance	Carrying amount	Expected average loss rate	Book balance	Loss allowance	Carrying amount
Low risk	**0.11%**	**360,383,431.92**	**407,335.49**	**359,976,096.43**	0.08%	287,944,020.37	238,399.95	287,705,620.42
Normal	**4.76%**	**287,964,257.93**	**13,713,109.14**	**274,251,148.79**	2.83%	846,020,079.27	23,965,445.14	822,054,634.13
Attention	**10.26%**	**3,779,011.77**	**387,901.16**	**3,391,110.61**	9.86%	1,329,703.51	131,088.10	1,198,615.41
Doubtful (impaired)	**49.30%**	**20,237,379.49**	**9,976,692.02**	**10,260,687.47**	44.79%	38,114,673.43	17,069,728.94	21,044,944.49
Loss (impaired)	**100.00%**	**24,137,894.87**	**24,137,894.87**	**–**	100.00%	23,832,683.17	23,832,683.17	–
Total		**696,501,975.98**	**48,622,932.68**	**647,879,043.30**		1,197,241,159.75	65,237,345.30	1,132,003,814.45

The expected average loss rate is measured based on historical actual impairment rate with the current situation and prediction on future economy taken into consideration. There are no changes in evaluation approach and significant assumption in 2024 and 2023.

(3) Changes in expected credit loss allowance for accounts receivable

RMB

	Lifetime ECL
1 January 2024	65,237,345.30
Provision of ECL for the year	1,092,001.56
Reversal of ECL for the year	11,211,405.75
Changes in exchange rate	-6,495,008.43
31 December 2024	48,622,932.68

(4) Top five accounts receivable balances at the end of the Reporting Period:

RMB

Name of entity	Amount	Percentage to the total accounts receivable *(%)*	Credit Impairment loss
31 December 2024			
BT	**122,214,871.48**	**17.55**	**170,123.12**
HK Brunp Resource Recycling Technology co., Limited ("**HKBRRT**")	**92,423,435.81**	**13.27**	**–**
BU	**91,177,665.60**	**13.09**	**126,919.32**
BM	**77,093,961.90**	**11.07**	**947,068.11**
BC	**58,978,658.89**	**8.47**	**82,098.29**
Total	**441,888,593.68**	**63.45**	**1,326,208.84**

RMB

Name of entity	Amount	Percentage to the total accounts receivable *(%)*	Credit Impairment loss
31 December 2023			
HKBRRT	520,744,775.10	43.50	–
BM	66,762,937.67	5.58	6,545,970.28
BA	64,929,560.74	5.42	1,645,574.79
BC	25,319,670.63	2.11	30,957.12
BN	22,563,085.46	1.88	29,168.26
Total	700,320,029.60	58.49	8,251,670.45

4. PREPAYMENTS

(1) Aging analysis

RMB

Aging	31 December 2024 Amount	31 December 2024 Percentage (%)	31 December 2023 Amount	31 December 2023 Percentage (%)
Within 1 year	**1,072,509,158.76**	**96.24**	1,154,734,879.55	97.71
1 to 2 years	**37,988,865.94**	**3.41**	24,879,900.40	2.11
2 to 3 years	**1,939,432.19**	**0.17**	–	–
Over 3 years	**1,958,084.50**	**0.18**	2,155,667.71	0.18
Total	**1,114,395,541.39**	**100.00**	1,181,770,447.66	100.00

(2) Top five prepayment account balances at the end of the year

RMB

31 December 2024 Name of entity	31 December 2024 Amount	31 December 2024 Percentage to the total prepayment amount (%)	31 December 2023 Name of entity	31 December 2023 Amount	31 December 2023 Percentage to the total prepayment amount (%)
BW	**222,008,964.64**	**19.92**	BE	118,776,483.08	10.05
BY	**160,189,548.57**	**14.37**	BF	68,673,427.44	5.81
BZ	**83,155,366.34**	**7.46**	BG	52,558,942.84	4.45
CA	**69,690,928.78**	**6.25**	G	50,562,000.01	4.28
P	**43,107,726.29**	**3.87**	BH	46,621,803.43	3.95
Total	**578,152,534.62**	**51.87**	Total	337,192,656.80	28.54

5. RETAINED PROFITS

RMB

Item	2024	2023
Retained profits at the beginning of current year	**23,977,727,693.23**	18,019,893,163.56
Add: Net profit attributable to shareholders of the parent company	**13,532,035,002.94**	8,249,711,872.51
Less: Appropriation to statutory surplus reserve *(Note 1)*	**60,086,097.54**	415,449,433.07
Ordinary stock dividends payable	**3,300,072,344.65**	1,820,227,909.77
Perpetual bonds dividends payable	**56,200,000.00**	56,200,000.00
Retained profits at the end of current year	**34,093,404,253.98**	23,977,727,693.23

Note 1: In accordance with the related laws and regulations of the PRC, no appropriation is needed when the statutory surplus reserve has reached 50% of the paid-in capital. In 2024, the Company appropriated a total of RMB60,086,097.54 (2023: RMB415,449,433.07). The balance has reached 50% of the paid-in capital.

6. DIVIDEND

According to the resolution of the 2023 annual general meeting of the Company passed on 7 June 2024, the Company distributed a cash dividend of RMB1.5425 (tax inclusive) for every 10 shares to all shareholders of the Company, amounting to a total cash dividend of RMB3,300,072,344.65 (2023: RMB1,820,227,909.77).

Profit distribution declared after the balance sheet date.

According to a proposal of the board of directors, calculating on the basis of 21,394,310,176 issued shares (net of the number of shares in the Company's dedicated repurchase account) (with par value of RMB0.2 per share), the Company proposed to distribute a cash dividend of RMB2.55 (tax inclusive) for every 10 shares to all the shareholders in 2024.

7. OPERATING INCOME, OPERATING COSTS

(1) Operating income (by business type)

RMB

Item	2024 Income	2024 Cost	2023 Income	2023 Cost
Principal operating activities	**212,846,413,390.40**	**177,690,380,675.16**	185,980,661,358.67	167,893,798,728.84
Other operating activities	**182,251,444.39**	**83,605,616.75**	288,310,561.87	264,399,058.10
Total	**213,028,664,834.79**	**177,773,986,291.91**	186,268,971,920.54	168,158,197,786.94

(2) Principal operating activities (by products)

RMB

Name of products	2024 Operating income	2024 Operating costs	2023 Operating income	2023 Operating costs
Molybdenum, tungsten and related products	**8,119,300,885.56**	**4,724,079,253.61**	8,611,050,600.20	4,860,031,543.84
Niobium, phosphorus and related products	**6,540,617,623.77**	**4,517,055,235.70**	6,324,032,238.92	4,714,605,946.47
Copper, cobalt and related products	**50,599,672,668.95**	**25,803,395,209.80**	28,000,921,415.43	17,665,317,074.20
Copper, gold and related products *(Note)*	**–**	**–**	1,581,973,794.18	1,245,985,769.74
Concentrates metal trading	**64,627,956,322.98**	**61,205,023,496.33**	44,278,866,267.80	43,548,982,414.97
Refined metal trading	**82,958,425,296.28**	**81,440,420,344.12**	97,183,718,131.99	95,858,783,993.36
Others	**440,592.86**	**407,135.60**	98,910.15	91,986.26
Total	**212,846,413,390.40**	**177,690,380,675.16**	185,980,661,358.67	167,893,798,728.84

Note: The Group disposed of NPM Copper and Gold Mine in 2023.

8. FINANCIAL EXPENSES

RMB

Item	2024	2023
Interest expenses on bonds	**83,360,547.83**	88,877,431.73
Interest expenses on lease liabilities	**30,415,730.81**	34,315,770.43
Interest expenses on bank borrowings and others	**3,647,053,586.81**	3,646,014,948.54
Metal flow project financing expenses	**282,471,778.02**	368,844,059.18
Total interest expenses	**4,043,301,643.47**	4,138,052,209.88
Less: Interest income	**1,649,638,853.86**	1,643,253,592.10
Exchange differences	**163,952,950.55**	223,809,616.04
Gold lease charges	**1,104,264.00**	6,310,860.10
Others	**320,140,560.92**	278,924,152.05
Total	**2,878,860,565.08**	3,003,843,245.97

9. INVESTMENT INCOME

RMB

Item	2024	2023
Income from long-term equity investments under equity method	**788,496,777.95**	374,876,198.04
Investment income from other non-current financial assets during the holding period	**192,270,445.96**	18,311,395.31
Investment income from disposal of subsidiaries	**–**	2,120,720,536.76
Others	**-21,962,025.83**	-30,605,272.23
Total	**958,805,198.08**	2,483,302,857.88

There are no significant restrictions on remittance of investment income of the Group.

10. INCOME TAX EXPENSES

(1) Income tax expense table

RMB

Item	2024	2023
Current tax expenses calculated according to tax laws and relevant requirements	**8,244,200,153.69**	5,172,316,109.28
Differences arising on settlement of prior-year income tax	**934,551,833.87**	446,343,790.77
Adjustments to deferred income tax	**485,842,753.24**	-941,319,235.63
Total	**9,664,594,740.80**	4,677,340,664.42

(2) Reconciliation of income tax expenses to accounting profit is as follows:

RMB

	2024	2023
Accounting profit	**25,124,037,230.75**	13,207,963,293.26
Income tax expenses calculated at 15% (2023: 15%)	**3,768,605,584.61**	1,981,194,493.99
Effect of non-deductible expenses	**1,148,132,191.04**	289,982,919.36
Effect of tax-free income/additional deduction items	**-650,130,122.16**	-363,305,580.42
Effect of using previously unrecognized deductible losses and deductible temporary differences	**-6,070,909.01**	-7,209,426.48
Effect of unrecognized deductible losses and deductible temporary differences	**4,543,550.27**	3,591,919.40
Effect of exchange rate of non-monetary items and corporate restructuring *(Note)*	**257,210,347.28**	-67,493,319.66
Deductible losses arising from tax return	**–**	28,897,754.07
Effect of different tax rates of subsidiaries operating in other jurisdictions	**4,207,752,264.90**	2,365,338,113.39
Differences arising on settlement of prior-year income tax	**934,551,833.87**	446,343,790.77
Total	**9,664,594,740.80**	4,677,340,664.42

Note: The effect of exchange rate of non-monetary items represents the effect of the difference between the carrying amounts and tax bases caused by the difference between the functionary currency, USD, and the currency for tax declaration, BRL, of the non-monetary assets held by CMOC Brazil.

11. CALCULATION OF BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

In the calculation of basic earnings per share, the net profit for the Current Period attributable to holders of ordinary shares is as follows:

		RMB
	2024	2023
Net profit for the Current Period attributable to holders of ordinary shares	**13,532,035,002.94**	8,249,711,872.51

In the calculation of basic earnings per share, the estimated cash dividends for holders of restricted shares that can be unlocked in the future are:

		RMB
	2024	2023
Estimated cash dividends for holders of restricted shares that can be unlocked in the future	**–**	58,477,321.07

The denominator used for calculating earnings per share is the weighted average of outstanding ordinary shares. The calculation is as follows:

	2024	2023
Number of outstanding ordinary shares at the beginning of the year	**21,372,654,861**	21,358,100,875
Less: weighted number of ordinary shares repurchased in the year	**–**	–
Add: weighted number of restricted shares unlocked during the Current Period	**–**	7,276,993
Add: weighted number of other changes	**13,991,404**	–
Weighted number of outstanding ordinary shares at the end of the year	**21,386,646,265**	21,365,377,968

Earnings per share:

		RMB
	2024	2023
To calculate based on the net profit attributable to shareholders of the parent company:		
Basic earnings per share *(RMB/Share)*	**0.63**	0.38
Diluted earnings per share *(RMB/Share)*	**0.63**	0.38

II. FINANCIAL REVIEW

During the Reporting Period, the net profit of the Company increased from RMB8,531 million in 2023 to RMB15,459 million, an increase of RMB6,928 million or 81.22%, among which the net profit attributable to owners of the parent company was RMB13,532 million, an increase of RMB5,282 million or 64.03% from RMB8,250 million in 2023. These were mainly due to a significant year-on-year increase in the production and sales volume of copper and cobalt, a year-on-year increase in the prices of copper products and effective measures such as reduction of costs and enhancement of efficiency, which brought a year-on-year increase in profit for the Company.

(1) Major business by industries, products, regions

Unit: Yuan Currency: RMB

Major business by industries

By industries	Operating income	Operating cost	Gross profit margin *(%)*	Increase/decrease in operating income compared with last year *(%)*	Increase/decrease in operating cost compared with last year *(%)*	Increase/decrease in gross profit margin compared with last year *(%)*
Mining and processing *(Note 1)*	65,259,591,178.28	35,803,727,757.58	45.14	46.59	35.18	Increased by 4.64 percentage points
Mineral trading *(Note 2)*	188,355,740,226.46	183,414,802,447.65	2.62	12.06	10.48	Increased by 1.40 percentage points
Others	440,592.86	407,135.60	7.59	345.45	342.60	Increased by 0.59 percentage points
Offset by intra-group transactions	-40,769,358,607.20	-41,528,556,665.67				

Major business by products

By products	Operating income	Operating cost	Gross profit margin (%)	Increase/ decrease in operating income compared with last year (%)	Increase/ decrease in operating cost compared with last year (%)	Increase/ decrease in gross profit margin compared with last year (%)
Mining and processing *(Note 1)*						
Copper	41,856,694,567.41	20,819,626,495.38	50.26	70.18	54.75	Increased 4.96 percentage points
Cobalt	8,742,978,101.54	5,742,966,772.89	34.31	156.71	167.68	Decreased 2.70 percentage points
Molybdenum	6,297,174,970.45	4,088,852,273.38	35.07	-11.69	-4.04	Decreased 5.17 percentage points
Tungsten	1,822,125,915.11	635,226,980.23	65.14	23.09	6.07	Increased 5.60 percentage points
Niobium	2,955,651,268.32	1,848,690,354.00	37.45	12.46	6.57	Increased 3.45 percentage points
Phosphorus	3,584,966,355.45	2,668,364,881.70	25.57	-3.00	-12.43	Increased 8.01 percentage points
Mineral trading *(Note 2)*						
Concentrate products	64,627,956,322.98	61,205,023,496.33	5.30	45.96	40.54	Increased 3.65 percentage points
Refined metal products	123,727,783,903.48	122,209,778,951.32	1.23	-0.06	-0.22	Increased 0.16 percentage point
Others	440,592.86	407,135.60	7.59	345.45	342.60	Increased 0.59 percentage point
Offset by intra-group transactions	-40,769,358,607.20	-41,528,556,665.67				

Major business by regions

By regions	Operating income	Operating cost	Gross profit margin (%)	Increase/ decrease in operating income compared with last year (%)	Increase/ decrease in operating cost compared with last year (%)	Increase/ decrease in gross profit margin compared with last year (%)
Mining and processing *(Note 1)*						
China	8,119,300,885.56	4,724,079,253.61	41.82	-5.71	-2.80	Decreased 1.74 percentage points
Congo (DRC)	50,599,672,668.95	26,562,593,268.27	47.50	80.71	70.29	Increased 3.21 percentage points
Brazil	6,540,617,623.77	4,517,055,235.70	30.94	3.42	-5.53	Increased 6.55 percentage points
Mineral trading *(Note 2)*						
China	57,643,762,423.77	56,959,506,909.53	1.19	13.96	13.72	Increased 0.22 percentage point
Outside China	130,711,977,802.69	126,455,295,538.12	3.26	11.25	9.08	Increased 1.93 percentage points
Others						
China	440,592.86	407,135.60	7.59	345.45	342.60	Increased 0.59 percentage point
Offset by intra-group transactions	-40,769,358,607.20	-41,528,556,665.67				

Description of major business by industries, products or regions

Note 1: The figures for the same period last year do not include the disposed copper and gold business.

Note 2: While IXM conducts spot trading of non-ferrous metals, it also holds net-settled futures contracts of the same metals. Taking advantage of the strong correlation between spot trading and futures trading, through the business model that combines futures and spot trading, in the upward cycle of the spot market, profits from the spot trading side under the business model that combines futures and spot trading offset losses from the futures business side, while in the downturn of the spot market, profits from the futures business side under the business model that combines futures and spot trading offset losses from the spot business side. This business model reduces the risk of industry cyclicality and price fluctuations, and creates stable and sustainable profits for enterprises. In the international accounting standards, the operating costs from the futures and spot trading business models also include the profit or loss on the futures side.

The Group only included the corresponding cost of the spot commodities in accordance with the requirements of the Accounting Standards for Enterprises when calculating the operating cost of the metal trading; the profit and loss related to the futures business is reported in gains from changes in fair value. The gross profit margin for the period for IXM trading business under International Accounting Standards was 2.08%.

(2) Analysis of production and sales volume

Principal products	Unit	Production volume	Sales volume	Inventory volume	Increase or decrease in production volume as compared to last year *(%)*	Increase or decrease in sales volume as compared to last year *(%)*	Increase or decrease in inventory volume as compared to the end of last year *(%)*
Mining and processing *(Note 1)*							
Copper	Tonne	650,161	689,521	100,409	54.97	66.28	-28.16
Cobalt	Tonne	114,165	108,892	42,384	105.61	266.23	14.21
Molybdenum *(Note 2)*	Tonne	15,396	14,964	1,247	-1.53	-3.95	53.01
Tungsten	Tonne	8,288	8,132	1,230	3.92	3.32	14.53
Niobium	Tonne	10,024	10,028	827	5.35	6.93	-0.48
Phosphate fertilizer (HA+LA) *(Note 3)*	Tonne	1,180,492	1,094,743	193,890	1.05	-5.91	74.59

	Unit	Purchase volume	Sales volume	Inventory volume	Increase or decrease in purchase volume as compared to last year *(%)*	Increase or decrease in sales volume as compared to last year *(%)*	Increase or decrease in inventory volume as compared to the end of last year *(%)*
Mineral trading							
Concentrate products *(Note 4)*	Tonne	3,232,200	3,398,533	185,878	17.77	24.49	-47.23
Refined metal products *(Note 5)*	Tonne	1,840,341	2,146,073	141,109	-41.09	-32.56	-68.42

Description of production and sales volume:

Note 1: The production volume of the mining and processing segment is based on the Company's self-produced mine data; the sales volume is the final actual external sales volume.

Note 2: Disclosure are provided based on converted tonnes of metal.

Note 3: The production volume of phosphate fertilizer includes the final products for sale and the primary products for the next stage of reproduction.

Note 4: Primary products of metal minerals, mainly concentrates.

Note 5: Metal mineral smelting and chemical products.

(3) Cost analysis

Unit: Thousand Currency: RMB

By industry

By industry	Component of cost	Amount for the current year	Percentage over total cost for the current year (%)	Amount for last year	Percentage over total cost for last year (%)	Percentage of changes in amount as compared to last year (%)	Explanation
Mining and processing	Materials	17,072,834	50.18	11,706,294	50.54	45.84	
	Labour	2,875,001	8.45	2,164,717	9.35	32.81	
	Depreciation and amortization	5,338,431	15.69	3,611,285	15.59	47.83	
	Energy	2,690,785	7.91	1,588,285	6.86	69.41	
	Manufacturing fees	6,048,387	17.77	4,091,632	17.66	47.82	
Mineral trading	Purchase cost	184,424,105	100.00	166,816,967	100.00	10.55	

By product

By product	Component of cost	Amount for the current year	Percentage over total cost for the current year (%)	Amount for last year	Percentage over total cost for last year (%)	Percentage of changes in amount as compared to last year (%)	Explanation
Mining and processing							
Molybdenum related products	Materials	1,330,880	45.49	914,653	34.89	45.51	The purchase amount of certain externally purchased raw materials increased.
	Labour	380,468	13.00	377,597	14.40	0.76	
	Depreciation and amortization	300,785	10.28	301,343	11.49	-0.19	
	Energy	320,336	10.95	324,168	12.36	-1.18	
	Manufacturing fees	593,398	20.28	703,958	26.86	-15.71	
Tungsten related products	Materials	199,973	45.05	228,429	49.68	-12.46	
	Labour	92,688	20.88	91,165	19.83	1.67	
	Depreciation and amortization	40,958	9.23	37,648	8.19	8.79	
	Energy	54,974	12.39	55,784	12.13	-1.45	
	Manufacturing fees	55,252	12.45	46,745	10.17	18.20	

By product

By product	Component of cost	Amount for the current year	Percentage over total cost for the current year (%)	Amount for last year	Percentage over total cost for last year (%)	Percentage of changes in amount as compared to last year (%)	Explanation
Copper related products	Materials	11,078,800	50.73	7,403,475	56.03	49.64	Since the Company's copper and cobalt mine project in the DRC has been put in production since the first half of 2023, it has undergone key stages such as process optimization, equipment debugging and personnel deployment, and achieved full production in the first half of 2024. As production capacity is gradually released, the cost structure stabilizes.
	Labour	1,707,416	7.82	1,022,722	7.74	66.95	
	Depreciation and amortization	3,843,905	17.60	2,310,553	17.49	66.36	
	Energy	1,974,688	9.04	950,651	7.19	107.72	
	Manufacturing fees	3,232,019	14.81	1,526,078	11.55	111.79	
Cobalt related products	Materials	3,115,599	70.35	1,615,472	74.93	92.86	
	Labour	136,383	3.08	84,115	3.90	62.14	
	Depreciation and amortization	339,752	7.67	206,637	9.58	64.42	
	Energy	233,040	5.26	122,900	5.70	89.62	
	Manufacturing fees	604,217	13.64	126,780	5.89	376.59	

By product

By product	Component of cost	Amount for the current year	Percentage over total cost for the current year (%)	Amount for last year	Percentage over total cost for last year (%)	Percentage of changes in amount as compared to last year (%)	Explanation
Niobium related products	Materials	485,879	26.88	508,391	28.81	-4.43	
	Labour	175,306	9.70	191,940	10.88	-8.67	
	Depreciation and amortization	443,633	24.54	413,242	23.42	7.35	
	Energy	42,167	2.33	51,361	2.91	-17.90	
	Manufacturing fees	660,693	36.55	599,423	33.98	10.22	
Phosphate related products	Materials	861,703	33.37	1,035,873	35.15	-16.81	
	Labour	382,741	14.82	397,178	13.48	-3.63	
	Depreciation and amortization	369,398	14.31	341,861	11.60	8.06	
	Energy	65,581	2.54	83,421	2.83	-21.39	
	Manufacturing fees	902,808	34.96	1,088,649	36.94	-17.07	
Mineral trading							
Concentrate products	Purchase cost	61,205,024	33.19	43,548,982	26.11	40.54	
Refined metal products	Purchase cost	123,219,082	66.81	123,267,985	73.89	-0.04	

Note: The figures for the same period last year do not include the disposed copper and gold business.

Selling Expenses

For the year ended 31 December 2024, the selling expenses of the Group amounted to approximately RMB92.83 million, representing a decrease of approximately RMB62.59 million or 40.27% from approximately RMB155.42 million for the same period in 2023, mainly due to a year-on-year decrease in market consulting fees during the Period.

Taxes and Levies

For the year ended 31 December 2024, the taxes and levies of the Group amounted to approximately RMB4,135.20 million, representing an increase of approximately RMB1,050.82 million or 34.07% from approximately RMB3,084.38 million for the same period in 2023, mainly due to a year-on-year increase in resource taxes and mining rights royalties due to the increase in the production and sales volume of major products and the price increase during the Period.

Investment Income

For the year ended 31 December 2024, the investment income of the Group amounted to approximately RMB958.81 million, representing a decrease of approximately RMB1,524.49 million or 61.39% from approximately RMB2,483.30 million for the same period in 2023, mainly due to fact that there was an investment income from the disposal of Australian business in the last period while there was no such income in the current period.

Gains from Changes in Fair Value

For the year ended 31 December 2024, gains from changes in fair value of the Group amounted to approximately RMB-1,375.60 million, representing a decrease of approximately RMB3,056.10 million or 181.86% from approximately RMB1,680.50 million for the same period in 2023, mainly due to a year-on-year decrease in gains from changes in fair value of derivative instruments of the base metal trading business during the Period.

Income Tax Expenses

For the year ended 31 December 2024, the income tax expenses of the Group amounted to approximately RMB9,664.59 million, representing an increase of approximately RMB4,987.25 million or 106.63% from approximately RMB4,677.34 million for the same period in 2023, mainly due to a year-on-year increase in income tax expenses of the copper and cobalt business during the Period.

Financial Position

As at 31 December 2024, the total assets of the Group amounted to approximately RMB170,236.43 million, comprising non-current assets of approximately RMB91,062.04 million and current assets of approximately RMB79,174.39 million. Equity attributable to shareholders of the parent company increased by approximately RMB11,482.72 million or 19.29% to approximately RMB71,022.99 million as at 31 December 2024 from approximately RMB59,540.27 million as at 31 December 2023.

Current Assets

The current assets of the Group decreased by approximately RMB4,473.19 million or 5.35% to approximately RMB79,174.39 million as at 31 December 2024 from approximately RMB83,647.58 million as at 31 December 2023.

Non-current Assets

The non-current assets of the Group increased by approximately RMB1,735.09 million or 1.94% to approximately RMB91,062.04 million as at 31 December 2024 from approximately RMB89,326.95 million as at 31 December 2023.

Current Liabilities

The current liabilities of the Group decreased by approximately RMB3,519.67 million or 7.19% to approximately RMB45,460.60 million as at 31 December 2024 from approximately RMB48,980.27 million as at 31 December 2023.

Non-current Liabilities

The non-current liabilities of the Group decreased by approximately RMB13,198.48 million or 25.37% to approximately RMB38,833.60 million as at 31 December 2024 from approximately RMB52,032.08 million as at 31 December 2023.

III. FINANCIAL INDICATORS OF MAJOR SUBSIDIARIES DURING THE REPORTING PERIOD

Unit and Currency: RMB'000

Company name	Main business	Shareholding method	Interests held	Operating income	Total assets	Net assets
TF Holdings Limited	Copper and cobalt mine assets/business	Indirect	80%	29,195,726	75,624,234	42,376,028
KFM Holding Limited	Copper and cobalt mine assets/business	Indirect	71.25%	16,764,538	23,797,401	11,157,781
CMOC Brasil	Niobium and phosphate mine assets/business	Indirect	100%	6,493,249	12,404,171	9,053,464
IXM	Trading business	Indirect	100%	189,938,531	25,643,981	9,103,640

RISK WARNING

(I) Mining Business

1. Risks Related to Price Fluctuations of Principal Products

The profit of the Company primarily generates from the Company's principal products, including copper, cobalt, molybdenum, tungsten, niobium and phosphate. Significant fluctuations in the prices of related mineral products in future may put greater pressure on the Company's operating results.

The Company consolidates the competitiveness of low cost and improves the production capacity, production volume and efficiency of the projects in production through the continuous cost reduction and efficiency improvement and technological upgrading. Meanwhile, the Company strengthens the market research, and uses the financial derivative instruments in a reasonable and prudent manner to mitigate the risk of price fluctuations.

2. Risks Related to Geopolitics and Policies

The primary operation of the Company locates in various countries and regions including China, DRC and Brazil. As there are major discrepancies in state politics, economy development level and social structures among different countries, deepening global resource nationalism, the change of government and changes in national policies may have impacts on the operation of the Company.

The Company will enhance the identification of the macro environment and the mining regulations of countries or regions where the mines operate to adhere to legal and compliant operations; and keep a positive and constructive relationship with the stakeholders to ensure the orderly production and operation.

3. Risks Related to Interest Rate

The interest rate risk exposure of the Company comes from changes in bank borrowing rates. The risk of changes in cash flows of financial instruments arising from change in interest rate is mainly related to bank borrowings with floating rates. Combined with market judgment, the Company has flexibly adopted interest rate swaps to hedge against interest rate fluctuations on US$-denominated loans, therefore coping with interest rate hikes risks resulting from higher United States interest rates.

4. Risks Related to Exchange Rate

The exchange rate risk exposure of the Company is primarily arising from assets and liabilities held in foreign currencies other than the function currency, and is mainly associated with US$, HK$, EUR, CAD, RMB, BRL, GBP and CDF. All principal business operations of domestic subsidiaries of the Group are denominated and settled in RMB; the niobium and phosphates businesses of the Group in Brazil are mainly denominated and settled in US$ and BRL; and the copper and cobalt businesses of the Group in the DRC are mainly denominated and settled in US$ and CDF.

The exchange rate risks arising from assets and liabilities with balances denominated in foreign currencies may affect the operating results of the Company, and the overall exposure of the Company to changes in exchange rates is not significant. The Company pays close attention to the effect of the changes in exchange rates on the foreign exchange risks of the Group, and utilize financial instruments, such as forward foreign exchange contracts to hedge against foreign exchange rate risk in due course.

5. Risks Related to Safety and Environmental Protection and Natural Disasters

The Company engages in the mining business and mineral resources processing. In the production process, there may be accidents related to safety and environmental protection, as well as natural disasters such as rainstorms, drought and earthquake, which may damage the tailing storage facilities and slag discharge fields.

The Group prevents and controls safety and environmental risks by formulating and improving safety and environmental system, intensifying accountability in relation to safety and environmental protection, investing more in production safety and environmental protection and strongly promoting standardized safety management.

(II) Trading Business

Trading companies use multiple financial instruments and subject to multiple risks, including price fluctuations, foreign currency, counterparty credit and liquidity risks. An integrated risk management framework is an instrumental part of IXM's governance strategy and objective to achieve sustainable long-term value creation. In addition to managing price and foreign currency risk, IXM implemented a strong monitoring of counterparty credit and ensured the availability of sufficient cash in order to reduce its liquidity risk. In accordance with IXM's risk policy, the Company makes a corresponding provision for its unrealized gains and receivables with counterparties that are deemed at risk.

IXM will continuously update Risk Register with contributions from all key functional departments and updates are discussed with the executive management team. The Company conducts periodic assessments of various functions and processes with a focus on the corresponding policies, implementation, and monitoring controls in place.

1. Market Risks

Market risk is the risk that the fair value or future cash flows of assets and liabilities held by IXM will fluctuate due to changes in market variables such as spot and future commodity prices, relative price spreads and volatilities, interest and foreign exchange rates.

Market risk exposure is classified into either trading or non-trading activities. IXM manages market risk for trading activities by diversifying risks, controlling position natures, sizes and maturities, performing stress testing, monitoring risk limits under the supervision of its Risk Committee. Risk limits are based on a daily measure of market risk exposure referred to as value at risk (VaR). The VaR is a model-based estimate grounded upon various assumptions with a confidence level of 95%. The VaR model undergoes regular backtesting to test the validity of its underlying assumptions. To complement the use of VaR, IXM also applies various other controls like metal concentration limits, nominal volume limits in some illiquid markets, and frequent stress testing of investment portfolio.

2. Liquidity Risks

Liquidity risk arises in the general funding of the IXM's commodity trading activities and in the management of positions. It includes both the risk of being unable to fund the group's portfolio of assets at appropriate maturities and rates, and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

Management of the liquidity profile is designed to ensure that the Group has access to the funds necessary to cover maturing liabilities in a timely manner. Sources of funds include interest-bearing and non-interest-bearing deposits, bank notes, trading account liabilities, repurchase agreements, long term debt, borrowing arrangements and financial advances from related parties.

3. Credit Risks

IXM is engaged in the business of trading a diversified portfolio of commodities. Accordingly, a substantial portion of lending exposure (trade receivables and prepayments) alongside (current and potential future) counterparty MtM exposure is with companies across several different industries within the commodity sector.

IXM has implemented risk management procedures to monitor its risk exposures and to minimize counterparty risk. These procedures include initial credit and limit approvals, credit insurance, bank discounting, margin requirements, netting arrangements, letters of credit, other guarantees, and covenants.

The credit quality of financial and other current assets is assessed by reference to credit ratings, historical information about counterparty default rates, risk mitigation tools in place, existing market conditions, market-based (“**systematic**”) risk factors and loan-specific (“**idiosyncratic**”) risk factors. The rating methodology incorporates several financial metrics, specific financial ratio equivalencies for each credit rating, ESG metrics, operational and industry risk metrics, parent/group support and country risk.

4. Compliance

IXM fully recognizes the importance of business ethics and sustainable development in accessing resources, markets, and financing. IXM is committed to full compliance with applicable laws and regulations in all jurisdictions where we operate. To this effect, IXM has established a comprehensive compliance program tailored to the specific requirements of our industry. It includes policies, procedures, and internal controls which are regularly reviewed to ensure adherence to legal and regulatory obligations. We monitor and stay abreast of changes in laws, regulations, and industry standards that affect our business operations.

For details of other “Possible Risks” of the Company, please refer to the contents disclosed in relevant sections of the Company’s previous periodic reports.

EMPLOYEES AND PENSION PLAN

1. Employees

As at 31 December 2024, the Group had a total of 12,317 full-time employees, classified as follows:

Professional composition

Category of professional composition	Number of professionals
Production staff	7,720
Technical staff	1,052
Finance staff	321
Administration staff	1,530
Sales staff	1,694
Total	12,317

2. Remuneration Policy

The remuneration policy for the employees of the Company principally consists of a broadbanding salary system, based on employees' positions and responsibilities and their quantified performance evaluation. The employees' remuneration is evaluated in line with the Company's operating results and employee's performance in order to provide a consistent, fair and equitable remuneration system for all employees. The employees of the Company domiciled in China have participated in the social insurance contribution plans introduced by China's local governments. In accordance with the laws and regulations regarding the national and local labour and social welfares in China, the Company is required to pay on behalf of its employees a monthly social insurance premium covering pension insurance, health insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund. Pursuant to current applicable local regulations in China, the percentages of certain insurances are as follows: the pension insurance, health insurance, unemployment insurance, work injury insurance and the contribution to housing provident fund of our Chinese employees represent 16%, 7.5% to 10%, 0.5% to 0.7%, 0.16% to 2.85% and 12% of his or her total basic monthly salary respectively.

The overseas employees of the Company participate in pension and healthcare plans under the requirement of the laws in the countries where they reside. In the DRC, the Company pays a monthly social insurance contribution of 13%, and bears all medical expenses for employees and their families. At the same time, in line with the local situation in the DRC, in order to stabilize the workforce, an employee career development plan has been established, such as a promotion of outstanding employees at a rate of 5% of the number of employees every year; according to the demand for positions, some outstanding employees from labour service companies have been recruited and employed to strengthen the workforce; a loyalty award has been set up, such as a corresponding award for employees who have worked for 5 years, 10 years, 15 years, 20 years and 25 years, a school subsidy for employees' children to help their children's education, and a retirement subsidy for employees upon retirement, and attendance awards, seniority awards, star employee awards, and other awards are regularly distributed. In Brazil, a variable compensation policy has been implemented, including profit sharing plan (PLR), performance bonuses, deferred bonuses and medium-to-long-term incentive bonuses. This aims to enhance corporate competitiveness, retain talent and drive the Company's sustainable development. At the same time, the Company makes monthly contribution of 37% to social insurance and Length-of-Service Guarantee Fund for employees. Employees enjoy vacation allowances (double pay during annual leave) after one year of service, and the Company provides medical support and dental insurance for employees and their families, as well as employee childcare allowance, annual physical examination, meal subsidies in addition to working meals, employee loyalty awards, and a retirement subsidy for employees upon retirement.

RESOURCES AND RESERVE

1. BASIC INFORMATION OF PROPRIETARY MINES

Name of mine	Main Category	Resources			Reserves			Ore throughput for the year	Remaining years of mining life for the resources	Validity period of the Ore license/ mining right
		Ore *(mt)*	Grade *(%)*	Metal *(0'000 tonnes)*	Ore *(mt)*	Grade *(%)*	Metal *(0'000 tonnes)*	*(mt)*	*(years)*	
TFM Copper and Cobalt Mine in the DRC	Copper	1,342.74	2.24	3,013.94	244.74	2.85	696.84	20.3	12.1	1.5/10 years
	Cobalt	1,342.74	0.25	331.32	244.74	0.29	71.43			
KFM Copper and Cobalt Mine in the DRC	Copper	228.87	1.88	430.51	55.13	2.68	147.72	5.4	10.2	22 years
	Cobalt	228.87	0.91	208.76	55.13	1.02	56.22			
Brazil Mine area I	Niobium	148.9	1.02	152.32	37.20	0.99	36.89	2.4	15.5	Long-term
Brazil Mine area II	Niobium	156.6	0.34	52.51	31.33	0.42	13.23	6.6	27.3	Long-term
	Phosphate	768.5	10.42	8,004.98	180.32	12.46	2,246.71			
Sandaozhuang Molybdenum and Tungsten Mine	Molybdenum	273.15	0.087	23.86	82.82	0.084	6.96	8.4	9.9	10.5 years
	Tungsten	62.20	0.171	10.63	17.3	0.104	1.8			
Shangfanggou Molybdenum Mine	Molybdenum	431.04	0.140	60.17	16.28	0.238	3.87	5.1	3.2	9 years
	Iron	15.95	20.48	325.36	1.30	30.12	39.20			

Notes:

1. The Company has established an effective monitoring and management mechanism for the mining licenses in each mining area; there is no situation where the mining license has not been renewed or cannot be renewed after expiration.

2. In 2024, after the Phase I deep sulfide ores geological exploration at the KFM Mine, the inferred resource was further confirmed and upgraded, resulting in an increase in resources.

3. According to the relevant requirements under the Brazilian Mining Law, mining concessions do not have an expiration date. Therefore, the mining rights for the Brazilian niobium-phosphate mining area remain valid indefinitely. In 2024, in Brazil subsidiary adjusted the geological grade and industrial grade indicators of resources and reserves based on market factors, leading to certain changes in the reserves.

4. Annual ore throughput of Sandaozhuang Mine refers to the throughput of industrial ores in Chinese standards, excluding low-grade ores. The Shangfanggou Molybdenum Mine is owned by Fuchuan Mining, a joint venture of the Company. With the approval of the general meeting of Fuchuan Mining, its operation was entrusted to CMOC.

5. The Company is committed to strengthening geological exploration planning, resource upgrading, and conversion at all mines to further extend their service life.

6. The above information has been confirmed by the Company's relevant experts.

2. EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

(1) Exploration

① *Copper and Cobalt Mine in the DRC*

TFM Copper and Cobalt Mine: During the Reporting Period, supplementary drilling and deep sidetrack drilling for ore searching were carried out mainly around FGME88, TENK, MKDC, FGVI (including the southern extension of FGVI) and the Pumpi mine section of the West Zone, with a total of 68.9 thousand meters of diamond drilling footage, which has achieved the expected effect of resource upgrading.

KFM Copper and Cobalt Mine: During the Reporting Period, it mainly carried out supplementary exploration for deep sulphide ore (Phase I) and peripheral geological exploration, with a total drilling footage of 20.4 thousand meters and 56 drill holes completed in 2024. Supplementary exploration for deep sulphide ore (Phase I) has been completed to provide geological basis for the development and utilization of sulphide ore in further, of which 14 drill holes were constructed with a drilling footage of 4,362 meters for peripheral geological exploration, which also achieved the expected results.

② *Niobium and Phosphate Mine in Brazil*

Niobium Mine: In order to reduce the loss and dilution and upgrade the resources, a total of 411 RC holes were constructed during the Peporting Period, with a total footage of 15,165 meters; geotechnical exploration and hydrogeological exploration were carried out at the same time, 24 DDH holes were constructed with a total footage of 4,709 meters; geophysical explorations were carried out and aerial surveys of 12.5 square kilometers were carried out. In the brownfield geophysical survey project of the Catalan Phase II, 1,251 RTK survey points, 1,234 gravimetric survey points, 3,778 gamma spectrum survey points and 3,941 magnetic survey points have been completed to date.

Phosphate Mine: During the Reporting Period, 28 DDH holes were constructed in the Chapadao mining area, with a total footage of 2,569 meters.

③ *Mines in the PRC*

Sandaozhuang Molybdenum and Tungsten Mine: During the Reporting Period, deep geological exploration was carried out within the mining area, and the construction of 25 drilling holes have been completed with a total footage of 15,899 meters. Goaf detection was carried out in the northern and southern areas of the mine pit, and 52 detection holes have been completed with a total footage of 2,260 meters.

Shangfanggou Molybdenum Mine: During the Reporting Period, production and exploration projects were carried out in the key production areas of the mine, with a total of 57 drilling holes have been completed with a total footage of 5,455 meters; in-depth exploration has been carried out at standard height of 1,520 meters to 885 meters in mine areas, with a total of 4 drilling holes have been completed with a total footage of 2,248 meters; in order to ensure production safety, mined-out area exploration was carried out in the horizontal mined-out area 1,154 meters to 1,342 meters deep, a cumulative total of 61 exploration holes for mined-out areas were completed, with a total footage of 5,289 meters, including 1,284 meters of footage of exploration holes in single-layered mined-out areas and 4,006 meters of footage for exploration holes in multi-layered mined-out areas. All of the above exploration works have achieved the expected effects.

(2) Development

① *Copper and Cobalt Mine in the DRC*

TFM Copper and Cobalt Mine: During the Reporting Period, mine expansion and surface clearance works for several mines have been completed. Construction of two ore transportation roads have been completed which have greatly shortened the distance for ore transportation. Earthwork construction of side gutters and floor gutters for railway relocation have been completed, including 17.6 thousand cubic meters of rubble and mortar works, 10.8 thousand cubic meters of horizontal gutter excavation and dry masonry, transportation of 8.5 thousand tonnes of washed-out sand, 10.0 thousand tonnes of coarse aggregate and 1.6 thousand tonnes of ballasts.

KFM Copper and Cobalt Mine: During the Reporting Period, a joint drainage system based primarily on mining pits and secondarily on dredging wells the mine was gradually developed. Measures such as district governance, segment retention and platform lags were adopted during the rainy season and 1,170 horizontal primary pumping stations and 1,230 horizontal secondary pumping stations were set up in the primary mining area. Manned monitoring points in the mining areas and dumps were gradually improved, 10 sets of GNSS monitoring points were adjusted and installed internally in the mining area and one set of Reutech real-aperture radar system from South Africa was introduced so that the "manned + GNSS + radar" tripartite all-weather side-slope monitoring model was established within the mining area. Additional temporary transportation roads were built to improve ore and gangue transportation system and reduce the production cost of stripping.

② *Niobium and Phosphate Mine in Brazil*

Nobium Mine: During the Reporting Period, construction of the northeastern dumping site has completed vegetation removal and surface clearance works. The mine expansion works and the project of underground drainage pumping system of the mine continued implementation. Preliminary work for the construction of the drainage system project of the BVFR and BVO abrasion systems were being prepared.

Phosphate Mine: During the Reporting Period, construction of No. 3A dump started, the plan has been modified and improved according to the requirements of the local environmental authority. The Environmental Bureau has granted consent to the construction of 2# plateau area and the contractors are entering. At the 1# plateau area, 64% of surface excavation and 44% of reclamation works have been completed.

③ *Mines in the PRC*

Sandaozhuang Molybdenum and Tungsten Mine: During the Reporting Period, ecological restoration work was enhanced according to the national requirements of green mine construction, with an ecological restoration area of 50.3 thousand square meters and a dump site ecological restoration area of 32.8 thousand square meters at the mine. The mainframe engineering works of the accommodation at the newly built gangue dumping site have been completed, approval has been granted for the design of safety facilities and the woodland procedures have been completed.

Shangfanggou Molybdenum Mine: During the Reporting Period, ecological restoration work was further strengthened according to the national requirements of green mine construction, with an ecological restoration area of 39.5 thousand square meters in the mine; 21.0 thousand square meters of slope were reclaimed, 7,380 square meters of roads were hardened, 3,950 meters of concrete ditches were repaired and built and 3,500 meters of temporary ditches were repaired and built.

(3) Mining Activities

Unit: 0'000 tonnes

Domestic mining activities (0'000 tonnes)	
Mining volume of Sandaozhuang Molybdenum and Tungsten Mine[1]	842.29
Mining volume of Shangfanggou Molybdenum Mine	518.67
Overseas mining activities (0'000 tonnes)	
Mining volume of TFM Copper and Cobalt Mine in the DRC	2,043.31
Mining volume of KFM Copper and Cobalt Mine in the DRC	699.65
Mining volume of Niobium Mine in Brazil	364.06
Mining volume of Phosphate Mine in Brazil	560.86

Note: 1. The mining volume of Sandaozhuang Molybdenum and Tungsten Mine represents the volume of industrial ores (Chinese standard), which does not include low-grade ores.

(4) Costs of Exploration, Development and Mining

Projects	Mining costs	Exploration costs	Development costs
Domestic mines ***(RMB0'000)***			
Sandaozhuang Molybdenum and Tungsten Mine	48,472.89	837.99	5,431.89
Shangfanggou Molybdenum Mine	26,223.35	450.45	1,085.42
Overseas mines ***(USD million)***			
TFM Copper and Cobalt Mine in the DRC	787.63	14.52	6.66
KFM Copper and Cobalt Mine in the DRC	519.33	2.91	2.12
Niobium Mine in Brazil	35.82	2.60	5.12
Phosphate Mine in Brazil	13.72	0.70	1.28

III. MARKET REVIEW

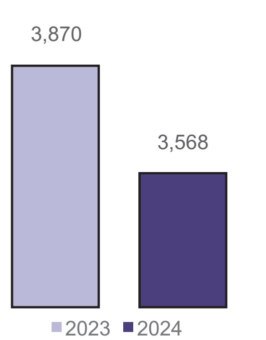
Domestic market price of the relevant products of the Company

Products	2024	2023	Increase/ decrease on a year-on-year basis *(%)*
Molybdenum concentrates *(RMB/metric tonne unit)*	**3,568**	3,870	-7.80
Ferromolybdenum *(RMB0'000/tonne)*	**23.08**	25.69	-10.16
Wolframite concentrates *(RMB/metric tonne unit)*	**2,093**	1,835	14.06
APT *(RMB0'000/tonne)*	**20.17**	17.90	12.68

Note: Data from the average prices quoted on the website of Comelan (product standard: 47.5% for molybdenum concentrate, 60% for ferromolybdenum, grade I for wolframite concentrate, APT GB-0)

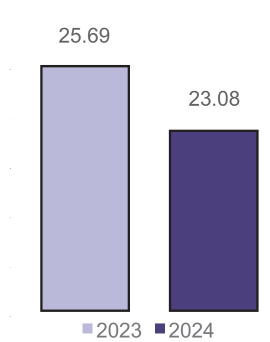
Molybdenum concentrates **3,568** RMB/MTU

YoY down **7.80%**



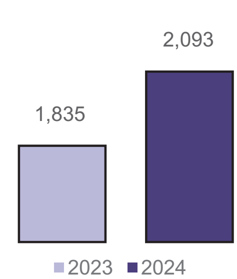
Ferromolybdenum **23.08** RMB 0'000/tonne

YoY down **10.16%**



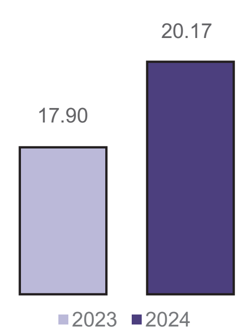
Wolframite concentrates **2,093** RMB/MTU

YoY up **14.06%**



APT **20.17** RMB 0'000/tonne

YoY up **12.68%**

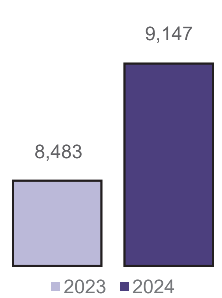


International market price of relevant products of the Company

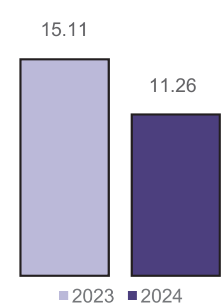
Products	2024	2023	Increase/ decrease on a year-on-year basis *(%)*
Copper cathode *(USD/tonne)*	**9,147**	8,483	7.83
Cobalt metal *(USD/lb)*	**11.26**	15.11	-25.48
Molybdenum oxide *(USD/lb of molybdenumm)*	**21.30**	24.00	-11.25
APT *(USD/metric tonne unit)*	**328.61**	325.00	1.11
Ferroniobium *(USD/kg of niobium)*	**46.00**	47.00	-2.13
MAP *(USD/tonne)*	**603**	556	8.45

Note: The copper price is the spot average on LME (London Metal Exchange); cobalt price is the average low of Fastmarkets MB standard grade cobalt; the price of molybdenum oxide is the average price quoted on the MW (Metals Week); the price of APT is the average price quoted on Fastmarkets; ferroniobium price is from Asian Metal website; phosphate fertilizer price is from Argus Media.

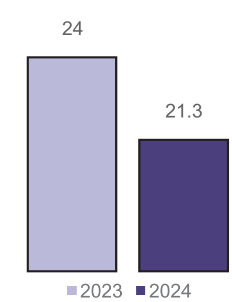
Copper cathode **9,147**
USD/tonne
YoY up **7.83%**



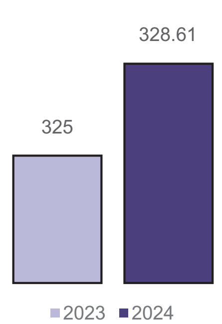
Cobalt metal **11.26**
USD/lb
YoY down **25.48%**



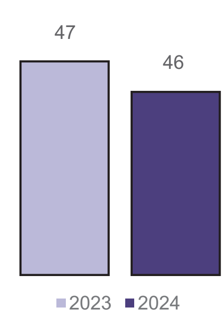
Molybdenum oxide **21.3**
USD/lb of molybdenum
YoY down **11.25%**



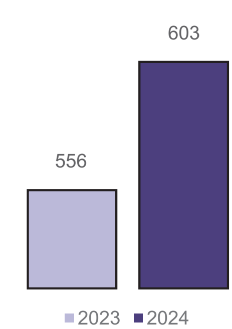
APT **328.61**
USD/MTU
YoY up **1.11%**



Ferroniobium **46**
USD/kg of niobium
YoY down **2.13%**



MAP **603**
USD/tonne
YoY up **8.45%**



MARKET REVIEW ON EACH METAL SEGMENT IN 2024

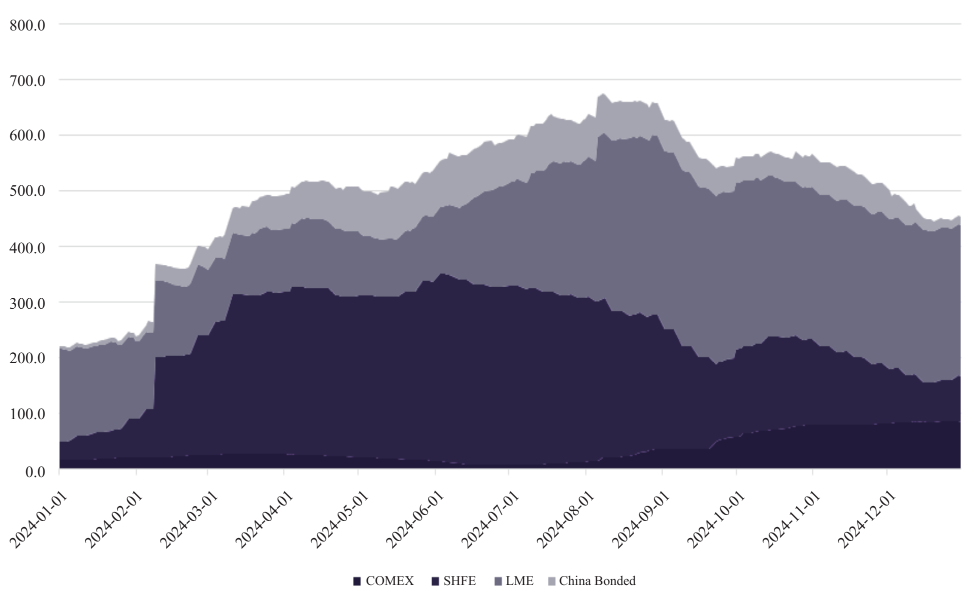
1. Copper

In 2024, the copper market had a modest surplus. Global refined copper supply increased by over 800kt to approximately 26.6 million tonnes in 2024, representing growth of 3.1% year-on-year. Mine supply continued to increase, but the growth was not as expected due to mine interruptions and declining ore grade. Refined production was strong and was under pressure given the lower-than-expected mine supply. Scrap supply was strongly incentivized by high flat price and policy support.

Global refined copper demand reached 26.4 million tonnes in 2024, representing year-on-year growth of 3.0%. Demand was strong in major copper consumption areas. Energy transition related sectors, including new energy vehicles, renewables and energy storage systems, continued to experience rapid growth. White goods, especially the air conditioning sector, also showed remarkable growth because of improved household spending and trade-in policies.

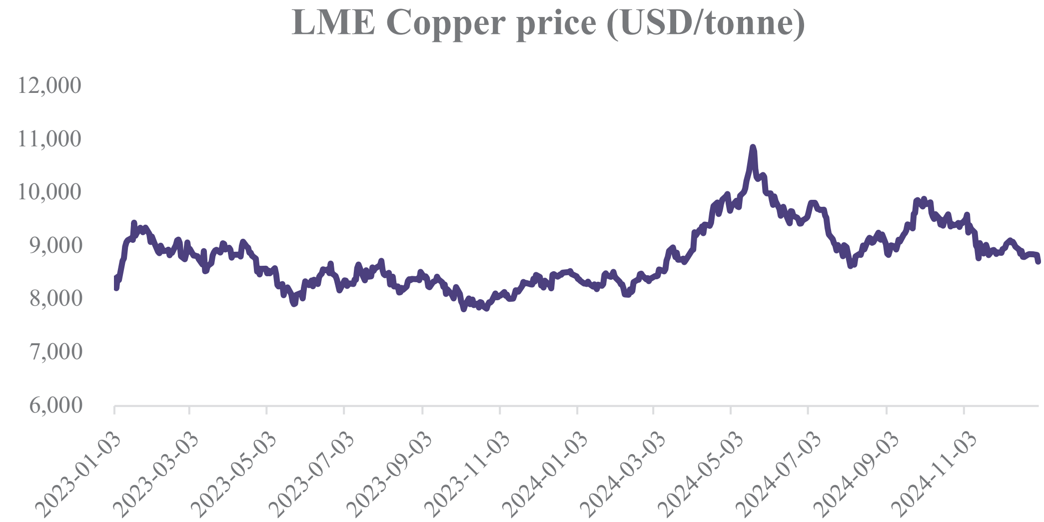
By the end of 2024, global visible inventory of refined copper increased by 226kt to 448kt compared with the end of 2023, of which the COMEX copper inventory increased by 67kt to 85kt, the LME copper inventory increased by 106kt to 271kt, the SHFE copper inventory increased by 43kt to 74kt, and the China bonded copper inventory increased by 11kt to 18kt.

Global Visible Inventory of Refined Copper (thousand tonnes)



Source: Wind

In 2024, the average of the LME copper cash settlement price was USD9,147 per tonne, representing an 7.83% year-on-year increase.

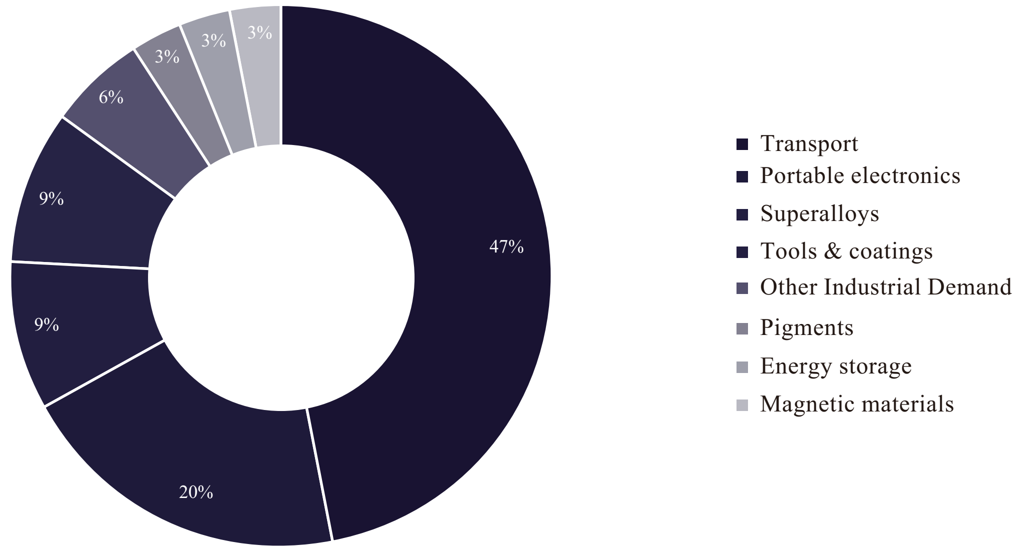


Source: LME

2. Cobalt

In 2024, the cobalt market saw an oversupply driven by sustained high output from the DRC, fueled by elevated copper prices as well as ramps in Indonesian MHP (Mixed Hydroxide Precipitate) production. On demand side, 70% of cobalt demand in 2024 came from the battery sector. The combination of subsidies for trade-ins and the launch of new models with additional AI features led to a steady increase in the demand for consumer batteries, while movement of demand from cathode material sector weighed on cobalt price and payable.

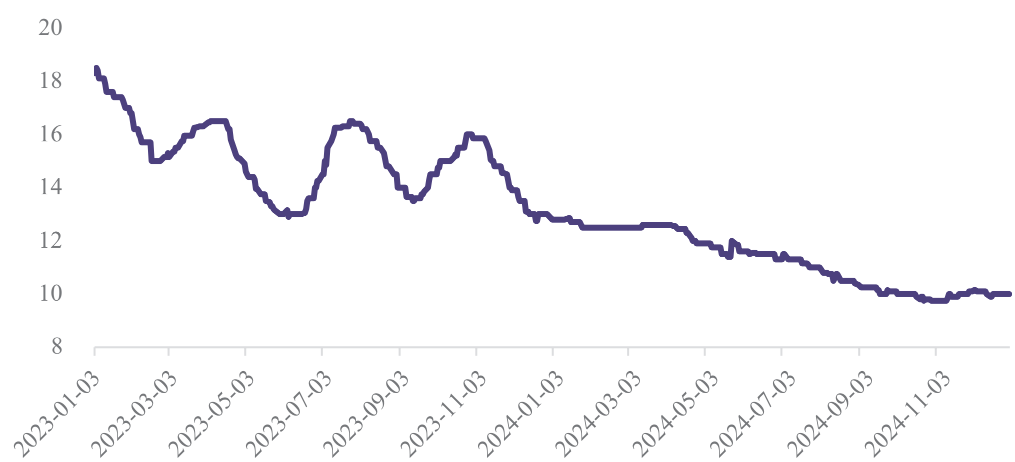
2024 Global Consumption Distribution of Refined Cobalt



Source: CRU

The average price of MB cobalt metal was USD11.26 per lb in 2024, representing a year-on-year decrease of 25.48%. In 2024, the average value of MB cobalt hydroxide payable ratio was 57.45%, representing an increase of 2.03 percentage points to compensate for the metal price decrease.

MB cobalt price (USD/lb)

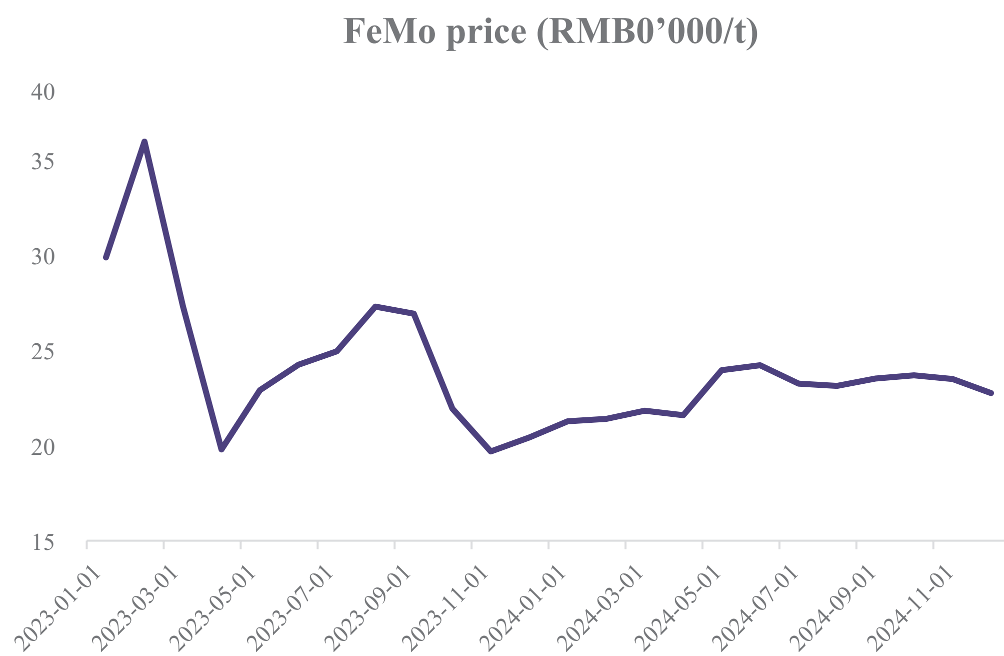


Source: MB

3. Molybdenum

In 2024, molybdenum market is in modest deficit. Supply side was in general stable with no new incremental mine capacity in China and limited mine expansion offset by reduced production of aging large mines. Demand side remained robust with increasing molybdenum consumption from superalloy and wind power materials. Steel mills chose to produce molybdenum-containing steel for higher added value to enhance their market competitiveness, driving significant growth of molybdenum consumption in China to a record high.

The significant supply gap in China's market was subsequently filled by a large influx of international raw materials, driving molybdenum price to drop from highs in previous year. According to Comelan, average FeMo price in 2024 was RMB230,800/tonne, down 10.16% year-on-year.

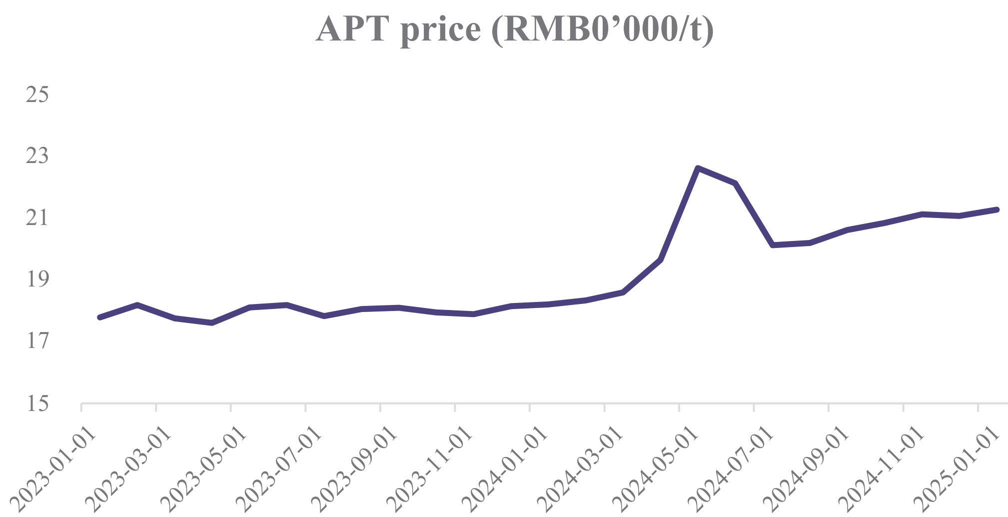


Source: Comelan

4. Tungsten

In 2024, tungsten market was in tight balance. Supply side was curbed by multiple factors including control of total mining production and declining ore grade. On demand side, there were steady growth across major sectors including better demand from traditional areas including automobile, consumer electronics, and engineering machinery and robust growth of demand of tungsten in emerging sectors. Photovoltaic tungsten consumption developed rapidly, driving the accelerated replacement of carbon steel wire by photovoltaic tungsten wire. High-end consumption of tungsten from various sectors including new energy also increased.

During the Reporting Period, tungsten price remained in the high price range and hit 10-year high in the second quarter. Though decline afterwards, price was supported and range-bound with price bottom gradually elevated due to mining challenges and high cost faced by upstream mining companies. According to Comelan, average APT price in 2024 was RMB201,700 per tonnes, up 12.68% year-on-year.

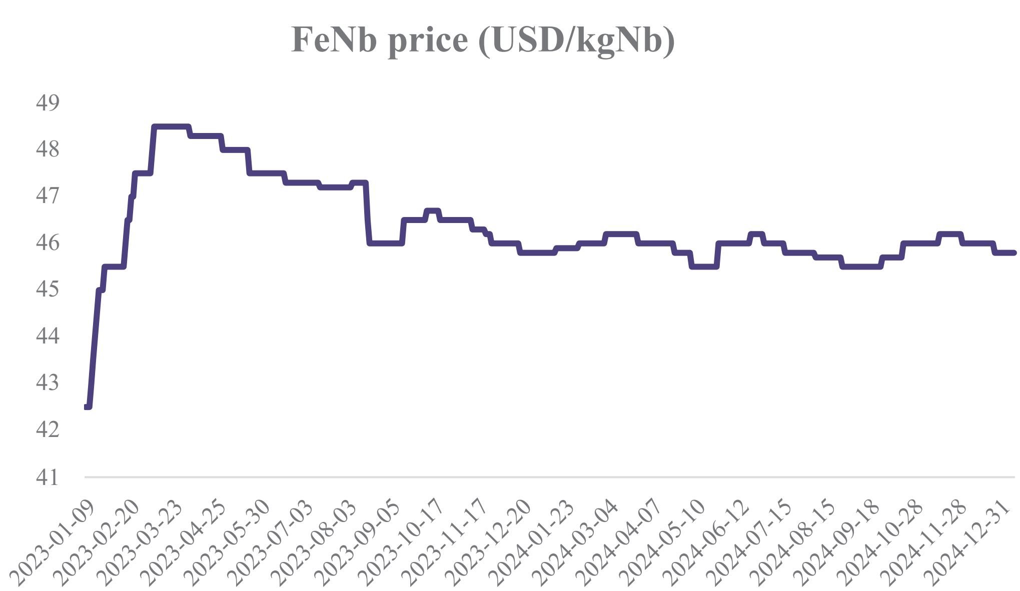


Source: Comelan

5. Niobium

Niobium oxide products and its downstream applications faced a tight market due to a lack of concentrate supply following the banning of artisanal mining in Brazil in September 2023. The consumption of niobium-bearing steel grades in the energy and automotive sectors increased in China and India, also the demand of niobium was supported by strong organic growth in steel production in India. Europe started 2024 with a stable FeNb consumption but was impacted by a sharp decline starting in early Q3, mostly related to competition from imported carbon steel into Europe, mostly coming from China, India and other Asian countries.

Prices of niobium were stable in 2024 in China but suffered a decline of around 2.7% year-on-year ex-China region in the fourth quarter of the year. According to Asian Metal, average FeNb price in 2024 was USD46/kg niobium, down 2.13% year-on-year.

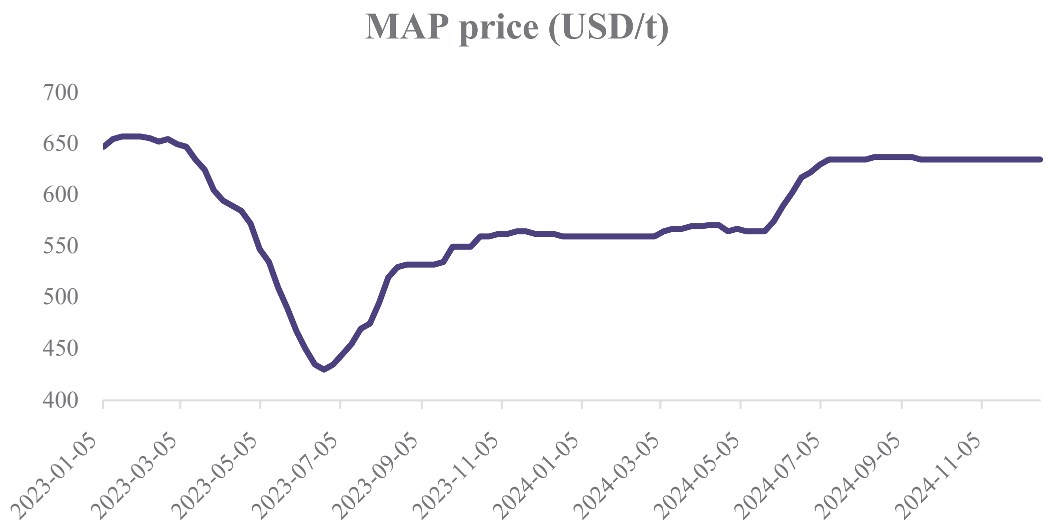


Source: Asian Metal

6. *Phosphate*

Brazil is mostly an importing country of phosphate fertilizers, with around 80% of local consumption met by imported products, mainly from countries such as Morocco, Russia, China and Egypt. In 2024, China kept limiting production capacity expansion and output to keep domestic prices under control and due to environmental protection policies, leading to a gap of import volume from China to Brazil. The export restrictions in China combined with lower utilization rates by major players provided support to market price of phosphate fertilizer.

According to Argus Media, the average delivery price of MAP (monoammonium phosphate) in Brazil in 2024 is USD603 per tonne, representing an increase of 8.45% year-on-year.



Source: Argus Media

(I) OPERATION REVIEW

1. The Company attained another record high in operating indicators and achieved improvement in both development scale and quality

Giving full play to its advantage in production capacity, the Company strengthened its lean management and effectively coordinated with its mining and trading sectors, thereby attaining profitable revenue and profit with cashflows as well as achieving another record high in operating performance. In 2024, the Company's revenue amounted to RMB213.029 billion, up 14.37% YoY; net profit attributable to the parent company was RMB13.532 billion, up 64.03% YoY; operating net cashflow amounted to RMB32.387 billion, up 108.38% YoY; and gearing ratio dropped to 49.52%, down 8.88 percentage points YoY.

2. The Company ranked among the top ten copper producers in the world, with its production volume of major products surging to a record high

In 2024, the Company's production volume of all products exceeded the respective medians of production guidance, with copper, cobalt, niobium and phosphate all reaching record-high production levels. In particular, the Company produced 650.2kt of copper, up 55% YoY, ranking among the top ten copper producers in the world for the first time and becoming the company that attained the largest growth in production volume of copper in the world in 2024; cobalt production volume reached 114.2kt, up 106% YoY; production volume of niobium of 10.024kt, which exceeded 10kt for the first time, up 5% YoY; and production volume of phosphate of 1,180kt, up 1% YoY. Besides, during the year, the Company produced 8,288 tonnes of tungsten, up 4% YoY, and 15,396 tonnes of molybdenum, representing a completion rate of 103%.

3. Major construction projects reached full capacity as scheduled, and prepared for a new round of production expansion plan

In the first half of 2024, three production lines of the mixed ore project of TFM successfully met their production goals and standards, as a result, TFM had five production lines with annual copper production capacity of 450kt. Together with KFM's annual copper production capacity of 150kt, the Company has six production lines with annual copper production capacity of more than 600kt in the DRC. TFM and KFM achieved staged results for their deep exploration work and actively prepared for a new round of production expansion and transformation projects. The contract of the hydropower station project of Heshima with a generation capacity of 200MW in the DRC was signed and the project has been implemented successfully, achieving a breakthrough for the construction of ancillary power facilities.

4. The Company maintained its leading position in the industry in terms of ESG performance, supporting its sustainable development

In 2024, the Company continued to attain the rating of AA in MSCI ESG performance, ranking at the forefront in the global non-ferrous metals industry, and was included in the FTSE Russell's Socially Responsible Indexes for the first time. With the carbon emission intensity of its copper products being lower than that of 70% of the mining companies in the world, the Company disclosed data of carbon emissions of Scope 3 for the first time. In 2024, the Company contributed RMB191.0 billion to the global economy and invested RMB0.292 billion in the global community.

Our member companies achieved breakthroughs in various aspects of ESG practices: KFM was certified for the first time for ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System; IXM continued to attain a gold medal in Ecovadis's Sustainability Ratings and ranked in the top 4% of all industries in the world; TFM, KFM and CMOC China tungsten operation passed the Responsible Minerals Initiative (RMI) audits; and the niobium segment of CMOC Brazil was awarded five stars in the NOSA audit.

5. The Company promoted organizational upgrading and further enhanced global governance capability

Adopting an innovative management mode, the Company took the lead in exploring the mode of combining the vertical control by the headquarters with on-site management for the mining area in Africa, and achieved initial results in the vertical management of various lines including sales, supply chain, bidding, supervision and audit, laying the foundation for the establishment of an efficient global governance system. The Company maintained sound corporate governance, completed the change of term for the new session of the Board, enhanced the independence and professionalism of decision-making, and obtained the rating of A from the SSE for its information disclosure performance. Digitalization projects such as Mylink Global Collaboration Platform and SRM Supplier Management System were successfully completed, further enhancing its capability of digital intelligence. With effective domestic and overseas communications, the Company's brand image and market influence was further improved, gaining greater recognition from the capital market.

(II) BUSINESS REVIEW

Major products	Unit	**Production volume of 2024**	Production volume of 2023	**YoYchange** (%)
Copper metal	tonne	**650,161**	419,537	55
Cobalt metal	tonne	**114,165**	55,526	106
Molybdenum metal	tonne	**15,396**	15,635	-2
Tungsten metal	tonne	**8,288**	7,975	4
Niobium metal	tonne	**10,024**	9,515	5
Phosphate fertilizer	0'000 tonnes	**118**	117	1
Physical trade volume	0'000 tonnes	**554**	591	-6

MATERIAL EVENTS

I. MATERIAL EVENTS

TFM mixed ore project in DRC reached production

The Company completed the construction of the three production lines of TFM mixed ore in the central zone, oxide ore and mixed ore in the eastern zone in the DRC in October 2023 and reached full production in the first quarter of 2024, achieving an annual production capacity of 450kt of copper and 37kt of cobalt.

For details, please refer to relevant announcements published by the Company on the Company's website, designated media and the websites of the Shanghai Stock Exchange (the "**SSE**") and The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

II. DOMESTIC AND FOREIGN INDUSTRIAL POLICIES

On 15 April 2024, the Ministry of Natural Resources, the Ministry of Ecology and Environment and other ministries and commissions jointly issued the Notice on Further Strengthening the Construction of Green Mines《(關於進一步加強綠色礦山建設的通知》), which requires accelerating the green and low-carbon transformation and development of the mining industry and comprehensively promoting the construction of green mines.

On 16 May 2024, the Ministry of Natural Resources issued the Measures for the Management of Exploration and Mining Information of Mineral Right Holders《(礦業權人勘查開採信息管理辦法》) to further regulate the supervision of mining right holders during and after the exploration and mining activities, promote the integrity and self-discipline of mining right holders, and create a fair and competitive market environment.

On 8 November 2024, the SCNPC issued the amendment to the Mineral Resources Law《(礦產資源法》), which will come into effect from 1 July 2025 onwards. It is of great significance in promoting the rational development and utilization of mineral resources, strengthening the protection of mineral resources and ecological environment, safeguarding the rights and interests of the state owners of mineral resources and the legitimate rights and interests of the mining right holders, promoting the high-quality development of the mining industry, and guaranteeing the security of national mineral resources.

On 8 November 2024, the SCNPC voted to adopt the Energy Law of the People's Republic of China《(中華人民共和國能源法》), which came into effect from 1 January 2025. It is of great significance and far-reaching significance for further consolidating the foundation of the rule of law in the field of energy, safeguarding national energy security and promoting green and low-carbon transformation.

On 22 February 2025, ARECOMS (剛果（金）戰略礦物市場監管局) published the announcement that it would suspend cobalt exports for four months starting from 22 February 2025. The measure will be reassessed after three months, and a new decision to modify or terminate the measure may be made if necessary after the reassessment.

MARKET PROSPECTS

(1) Copper market

In 2025, copper fundamentals are expected to remain tight. The outlook for copper supply remains uncertain and is exposed to several risks, especially but not limited to regional policy uncertainties and mine operations interruptions. Meanwhile, copper demand is expected to still see robust growth from energy transition sectors in particular grid and power infrastructure and stable performance of traditional sectors. The stimulus policies of China should continue to support solid consumption of copper. Despite global macro headwinds, refined copper supply should remain sufficient with robust to healthy market fundamentals.

(2) Cobalt market

In 2025, global cobalt demand is expected to maintain growth. Battery industry remains the major source of incremental demand with robust growth from NEV and storage sectors. Traditional areas of cobalt consumption including superalloy and magnetic materials are expected to remain robust. As demand continues to grow, the oversupply situation is expected to ease.

(3) Molybdenum market

In 2025, China's mine supply is expected to remain stable as there is no new capacity expected and limited expansion from mine supply. In primary processing, metallurgical-grade molybdenum oxide roasting capacity has expanded significantly. Deep-processing sectors, particularly molybdenum chemicals for advanced industrial applications, will continue operating at high utilization rates. The mid-stream is expected to consume more raw materials and drive shortness in supply even further. Demand-side drivers remain robust. Steel industry consumption is poised for steady growth, supported by accelerating adoption of wind/solar energy infrastructure, shipbuilding projects, and oil-gas pipeline development. Given these trends, molybdenum market is forecast to maintain stable fundamentals in 2025 with price strongly supported.

(4) Tungsten market

In 2025, tight balance in the tungsten market is expected to continue with price being stable. On the supply side, China mine supply is limited by factors such as grade, cost, environmental protection, etc., and there are few new projects overseas, but as the recycling of tungsten scrap is expected to accelerate and the import of raw materials increase, concentrate import may remain high. On the demand side, factors such as upgrade of the manufacturing industry and photovoltaic development, combined with policy support, will promote the growth of demand for tungsten products such as cemented carbide. In terms of policy, China's total volume control ensures sustainable development, the US tariffs have a short-term impact but are conducive to long-term competitiveness, and China also promotes the development of recycled tungsten and helps expand the international market.

(5) Niobium market

In 2025, the demand for FeNb is optimistic. The continuous improvement of safety and environmental standards will sustain the use of niobium to enhance carbon steel properties in the automotive and energy sectors. The oxides market supply-demand will be balanced by the expansions of CBMM and domestic niobium smelter output, both completed in 2024, matching the demand of the oil & gas, optical and electronic sectors.

(6) Phosphate market

In 2025, it is expected to end with prices above historical average as supply-demand tends to be balanced by utilization rates, both for MAP and phosphoric acid. In Brazil, demand is expected to be slightly above 2024 levels due to new planting areas. In phosphates, higher demand is expected for low analysis products due to high MAP/TSP prices. SSP demand will continue at good levels as high MAP prices are pushing SSP demand. Chinese exports are expected to remain restricted until mid-year, which will be an important factor in reducing the downward pressure on high grade phosphate prices during the period of low demand. Better premiums are also expected on Brazilian grains, granting more affordability for fertilizers.

The content contained herein is for information purposes only and does not constitute any investment advice. The Company has made efforts to ensure the accuracy and reliability of the information herein but does not assume any responsibility or provide any form of guarantee for the accuracy, completeness or validity of all or part of the content and shall not be held responsible for any errors or omissions. This section may contain forward-looking statements based on subjective assumptions and judgments about future political and economic conditions and therefore may involve uncertainties. The Company is not obliged to update the data contained herein or correct any errors that may be found subsequently. The opinions, estimates and other data contained herein are subject to modification or withdrawal without notice. The information involved herein is mainly from Antaike, the website of Comelan, MW Metals Week, London Metal Exchange, Fastmarkets MB and other sources.

2025 BUSINESS PROSPECT

1. **Based on future economic and market dynamics, the production guidance set by the Company are as follows:**

Major products	**Production guidance for 2025** *(0'000 tonnes)*
Copper metal	60-66
Cobalt metal	10-12
Molybdenum metal	1.2-1.5
Tungsten metal	0.65-0.75
Niobium metal	0.95-1.05
Phosphate fertilizer	105-125
Physical trade volume	400-450

The above production guidance is based on the judgement of current economic environment and expected economic development trend. Whether they may be realized or not depends on the macro-economic environment, industry development, market circumstance and other factors, which is subject to uncertainty, and the Board will make timely adjustments to the above production guidance based on the market conditions and the actual business situation of the Company.

The above production plans do not constitute substantive commitments to investors, and investors shall exercise caution about investment risk.

2. **Priorities of the Company for 2025:**

In 2025, we will comprehensively achieve operational, HSE and business targets through organizational upgrades, innovative management concepts and refined management thinking in 2025, laying a solid foundation for the Company's new round of development.

(1) Continuously driving organizational upgrades and management enhancements

By leveraging modern management approaches, innovative management concepts and refined management thinking, empowered by digitalization and intelligence, the Company aims to inspire the positive aspects of human nature while counteracting its weaknesses through effective institutional arrangements.

The Company will continue organizational upgrades by introducing outstanding talents with relevant industry backgrounds for building a world-class management team for the global mining industry; strengthen the systematic construction of the human resources system, optimizing human resource structure with the best cost efficiency, most suitable position skills and the most effective performance. The Company will deepen organizational process reforms by establishing a comprehensive three-tier approval matrix, promoting vertical management from the headquarters to all mining sectors and clarifying a structure in which the mine is responsible for safe production operations while the headquarters oversees line management. The Company will strengthen the construction of the integrity supervision mechanism, establishing a complete supervisory system that combines top-down and bottom-up approaches; implement a comprehensive risk prevention and control mechanism to further enhance the ability to respond to complex situations. The Company will strengthen the construction of its corporate culture by carrying forward the spirit of CMOC, with "Challenge the Impossible" at its core, while also encouraging openness and transparency and refining the CMOC culture to align with the new era. The Company will continue to advance international communication, shape a global brand image that matches the Company's strength, enhance information release and interpretation, so as to enhance the investors' knowledge, understanding and support for the Company and to realize the market value.

(2) Taking cost reduction and efficiency improvement as the focus, and strengthening the refined management of production and operations

The essence of competition in the mining industry lies in cost competition. The Company needs to learn from the refined management experience of the manufacturing industry and achieve cost reduction and efficiency enhancement through various aspects, including system and process optimization, technological innovation, refined management and procurement management.

Copper and cobalt segment will continue to deepen reform and improve management effectiveness and operational efficiency. TFM will leverage technological transformation projects such as the optimization of the 10K and 15K beneficiation and smelting processes in the central region and the process adjustment of 17K in the eastern region to further increase production capacity and reduce costs; TFM will enhance its HSE management system and measures to upgrade safety management standards; KFM will accelerate to push forward the special activities to improve the product process; conduct thorough demonstrations and discussions to determine new production expansion projects; step up the exploration efforts to increase the resource reserves; accelerate power development projects such as the Heshima hydropower station in the DRC, so as to provide sufficient power for the new round of production capacity expansion.

Molybdenum and tungsten segment will focus on technological innovation to build the Group's refined management demonstration base and talent training base; continue to promote the upgrading and speeding up of the construction of the intelligent mines and continue to carry out the deep prospecting project; consolidate the innovative achievements of Sandaozhuang sulfur recovery and realize the full coverage of sulfur recovery; leverage the innovation studios of CMOC craftsmen and Heluo craftsmen to undertake 11 key technical technologies upgrading and improve technical indicators.

Niobium and phosphate segment will strengthen cooperation with research institutions to advance multiple process experiments and further improve the niobium-phosphate recovery rate, while maintaining ferroniobium output of more than 10,000 tons; phosphate fertilizer products will closely align with market structures to achieve production based on sales for maximizing added value; focus on existing resources for seeking resource development cooperation opportunities and establishing long-term development plans; ensure that newly constructed spoil dumps and tailing storage facilities are put into use according to schedule.

The Company will further promote information technology construction, upgrade production digital intelligence with CMOC China operations as a pilot project, for building a digital platform for the entire production process, from ore flow, information flow, to value flow; promote the construction of global logistics systems (TMS), master data systems, material warehousing systems (MWE), etc., to enhance the digitalization level in the Africa region, and achieve control over global business segments through information tools.

(3) Increasing and accelerating the deployment of resources, striving to cultivate new profit growth points

The Company will strengthen its investment and research while leveraging on the abundant investment and research resources and leading industry position of the two major shareholders and giving full play to IXM's sales network and network advantages; attract composite talents in the mining field and country-specific experts and geological survey experts, reserve a project pool to formulate medium- and long-term plans for project development. Relying on the Company's existing layout in Africa, South America and Southeast Asia and focusing on new energy metals and other key metals where we have advantage in, the Company will proactively reserve high-quality projects and conduct counter-cyclical mergers and acquisitions in due course, with an emphasis on resources related to the new energy industry.

(4) Firmly integrating "Mining + Trading" to enhance IXM's competitiveness in global trading

The trading segment and the mining segment will deepen their integration, while strengthening the internal sales system within the Group to ensure that IXM achieves full coverage of sales for all products across the Group; coordinate logistics management and strengthen the collaboration between product logistics and on-site logistics; IXM will focus on its key product lines, explore new sales opportunities and target a trading volume of 4,000kt to 4,500kt, all while enhancing profitability through strict operational risk control; accelerate the construction of information technology in IXM.

(5) Further benchmarking against international standards and consolidating the global industry leading position in terms of ESG

The Company will further improve the ESG governance system, clarify the international standards applicable to the entire Group, strengthen the professional teams at all levels, and continue to promote third-party independent certification and auditing of key mining areas in accordance with international ESG standards; improve the information disclosure and KPI system in accordance with the new disclosure requirements of the stock exchanges of the two places and the GRI2024 mining standard, so as to further satisfy the demands of stakeholders; complete the update of the carbon neutral strategy and KPIs according to the latest situation, implement the carbon neutral plan, continuously fulfil the commitments of the United Nations Compact Organization, and maintain the status of a world-class ESG mining company; strengthen the ESG capacity building of the Group's headquarter and the establishment of systematic trainings; and release the 2030 Social Impact Strategy and the performance targets, so as to build the unique ESG brand of CMOC.

IV. MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Other than disclosed in this announcement, the Group did not have any material acquisition and disposal of subsidiaries, joint ventures and associates during the year ended 31 December 2024.

V. PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On 13 July 2021, the Board of the Company convened a meeting to consider and approve the Proposal on the Repurchase of the Company's A Shares through Centralized Bidding (Phase II). On 16 December 2021, the Company completed the Proposal on the Repurchase of the Company's A Shares (Phase II), with an accumulated repurchase of 99,999,964 shares. As of 16 December 2024, the three-year utilising period of the aforesaid shares in the Company's dedicated repurchase account has been expired.

In accordance with the relevant regulations, the Company has convened the Board meeting and the extraordinary general meeting on 28 October 2024 and 10 December 2024, respectively, to agree to the cancellation of the aforesaid repurchase of shares, and on 6 February 2025, the Company completed the cancellation of each of the above items.

Save for the above cancellations, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including the sale of treasury shares) of the Company or any of its subsidiaries during the year ended 31 December 2024.

VI. CORPORATE GOVERNANCE PRACTICES OF THE COMPANY

The Group has strived to uphold high standards of corporate governance to safeguard the interests of shareholders, to enhance corporate value and to implement accountability for the Group.

The Company has applied the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**").

In the opinion of the Board, the Company has adopted and complied with all applicable code provisions as set out in the Corporate Governance Code during the year ended 31 December 2024.

The Company reviews its corporate governance practices regularly to ensure compliance with the Corporate Governance Code.

VII. AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has reviewed with the management and external auditor the audited consolidated results of the Group for the year ended 31 December 2024, according to the accounting principles and practices adopted by the Group, and discussed auditing, internal controls and financial reporting matters.

VIII. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS, SUPERVISORS AND EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Hong Kong Listing Rules in respect of dealings in the Company's securities by Directors and Supervisors. Having made specific enquiries, all Directors and Supervisors have confirmed that the required standards set out in the Model Code have been complied with during the year ended 31 December 2024.

The Company has also formulated written guidelines (the "**Employees Written Guidelines**") on terms no less exacting than the Model Code for securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance against the Employees Written Guidelines by the employees has been noted by the Company after making reasonable enquiry.

IX. FURTHER ANNOUNCEMENT ON THE DATE OF ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The Board authorized Mr. Yuan Honglin, the Chairman, to determine the date of the Company's forthcoming annual general meeting (the "**AGM**") and the closure of register of members of H shares pursuant to the relevant laws, regulations and articles of association of the Company.

Upon determination of the date of the above meeting and the closure of register of members of H shares, the Company will publish relevant notice and despatch the circular containing further information to H shareholders as soon as possible.

X. DIVIDEND

On basis of the total share capital (deducting the number of shares held in the Company's special account for repurchase) at the share registration date for profit distribution, the Company will distribute a cash dividend of RMB2.55 (tax inclusive) per 10 shares to all shareholders of the Company, with an expected total cash dividend distribution of RMB5,455,549,094.88 (tax inclusive), accounting for approximately 40.32% of the net profit attributable to shareholders of the parent company for the year. During the period between the disclosure date of profit distribution plan and the share registration date of the implementation of equity distribution, if there are changes in the total share capital of the Company due to conversion of convertible shares/repurchase of shares/cancellation or repurchase of shares granted under equity incentives/cancellation or repurchase of shares due to material asset restructuring, the Company proposes to remain the per share distribution proportion unchanged, while adjusting the total distribution amount accordingly.

The proposal has been considered and approved at the fourth meeting of the seventh session of the Board, and is subject to approval of shareholders of the Company at the AGM. The dividend distribution is expected to be completed within two months after the AGM.

The Company will send a circular containing, among others, further information in relation to the proposed distribution of final dividend and the AGM to the shareholders of the Company as soon as practicable.

XI. AUDITOR'S OPINIONS

The consolidated financial statements of the Company for the year ended 31 December 2024 prepared in accordance with the PRC Accounting Standards have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP and an auditor's report with unqualified opinion has been issued.

XII. SUBSEQUENT EVENTS

The Group did not have any material subsequent events after 31 December 2024.

XIII. PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement has been published on the websites of the Hong Kong Stock Exchange at www.hkexnews.hk, the SSE at www.sse.com.cn and the Company at www.cmoc.com. The 2024 annual report of the Company will be sent to the shareholders of the Company and published on the aforesaid websites in due course.

By Order of the Board
CMOC Group Limited*
Yuan Honglin
Chairman

Luoyang City, Henan Province, the People's Republic of China, 21 March 2025

As at the date of this announcement, the executive Directors are Mr. Sun Ruiwen and Mr. Li Chaochun; the non-executive Directors are Mr. Yuan Honglin, Mr. Lin Jiuxin and Mr. Jiang Li; and the independent non-executive Directors are Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon.

* *For identification purposes only*