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**洛 阳 钼 业**  
**洛 陽 樂 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)**

**2025 FIRST QUARTERLY FINANCIAL REPORT**

The board of directors (the “**Board**”) of CMOC Group Limited (the “**Company**” or “**CMOC**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) prepared in accordance with the Accounting Standards for Business Enterprises of the People’s Republic of China for the first quarter ended 31 March 2025. This announcement is made pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

\* *For identification purpose only*

\*\* *This report was prepared in both Chinese and English versions. Where there is discrepancy between the Chinese and English versions, the Chinese version shall prevail.*

## IMPORTANT NOTICE

The Board, the supervisory committee, the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents set out in this quarterly report, and that it contains no false representation, misleading statement nor material omission, and assume several and joint legal responsibilities.

The person in charge of the Company, the person in charge of accounting affairs and the person responsible for the accounting institution, ensure the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

The first quarterly financial report of the Company is unaudited.

### I. BASIC INFORMATION OF THE COMPANY

#### (1) Key Accounting Data and The Financial Indicator

Items	During the reporting period	Unit: Yuan    Currency: RMB	
		The same period last year	Increase/decrease for the reporting period as compared with the same period last year (%)
Operating revenue	<b>46,005,929,071.08</b>	46,121,379,515.86	-0.25
Net profit attributable to shareholders of the listed company	<b>3,946,025,081.10</b>	2,071,690,611.96	90.47
Net profit after deduction of nonrecurring profits or losses attributable to shareholders of the listed company	<b>3,927,893,805.54</b>	2,091,340,863.16	87.82
Net cash flow from operating activities	<b>1,313,844,803.84</b>	5,477,822,704.96	-76.02
Basic earnings per share (RMB Yuan per Share)	<b>0.18</b>	0.10	80.00
Diluted earnings per share (RMB Yuan per Share)	<b>0.18</b>	0.10	80.00
Weighted average return on net assets (%)	<b>5.49</b>	3.46	increased by 2.03 percentage points
	At the end of the reporting period	Increase/decrease for the end of the reporting period as compared with the end of last year (%)	
		At the end of last year	
Total assets	<b>181,443,759,102.82</b>	170,236,431,691.82	6.58
Net assets attributable to shareholders of the listed company	<b>74,675,259,264.99</b>	71,022,993,716.51	5.14

**(2) Items and amounts for non-recurring profits or losses**

*Unit: Yuan    Currency: RMB*

<b>Non-recurring profits or losses items</b>	<b>Amount during the reporting period</b>
Profits or losses from disposal of non-current assets, including write-offs of provision for asset impairment	<b>-10,125,598.10</b>
Government grants included in profits or losses 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 continuously according to certain standardized amounts or quotas	<b>13,862,688.96</b>
Profits or losses of changes in fair value arising from financial assets and financial liabilities held by nonfinancial institutions, and profits or losses arising from disposal of financial assets and financial liabilities, except for effective hedging activities associated with normal business operations of the Company	<b>39,802,637.90</b>
Capital utilization fees received from non-financial institutions included in profits or losses for the current period	<b>6,071,839.48</b>
Other non-operating income and expenses other than the above	<b>-28,463,135.81</b>
Other profits or losses items that satisfy the definition of non-recurring profits or losses	<b>-4,636,963.10</b>
Less: Income tax effects	<b>-1,143,722.74</b>
Effects attributable to minority interests (after tax)	<b>-476,083.49</b>
Total	<b>18,131,275.56</b>

**(3) Particulars of and reasons for changes in major accounting items and financial indicators of the Company**

<b>Items</b>	<b>Increase/ Decrease (%)</b>	<b>Main Reason</b>
Net profit attributable to shareholders of the listed company	90.47	During the reporting period, the sales realization price of the Company's copper and cobalt products rose compared with the same period of the previous year, while continuing to improve lean management, and the overall cost decreased compared with the same period of the previous year, resulting in a year-on-year increase in the Company's profit.
Net profit after deduction of non-recurring profits or losses attributable to shareholders of the listed company	87.82	Same as above
Basic earnings per share (RMB Yuan per Share)	80.00	Same as above
Diluted earnings per share (RMB Yuan per Share)	80.00	Same as above
Weighted average return on net assets	58.67	Same as above
Net cash flow from operating activities	-76.02	The net outflow from operating activities of the base metal trading business increased year-on-year in this period.
Net cash flow from investing activities	74.45	During the reporting period, the expenditure on the purchase and construction of fixed assets for the copper and cobalt business decreased year-on-year, and the use of idle funds to purchase structured deposits also decreased year-on-year.
Net cash flow from financing activities	138.57	The cash outflow from borrowing repayment in the current period decreased year-on-year.

<b>Items</b>	<b>Increase/ Decrease (%)</b>	<b>Main Reason</b>
Held-for-trading financial assets	46.71	During the reporting period, the receivables designated as trading financial assets in the base metal trading business increased.
Derivative financial assets	53.23	The fair value of derivative financial assets from the base metal trading business rose in this period.
Prepayments	91.91	It was mainly due to the increase in advance payment for the base metal trading business.
Other current assets	50.06	The margin for the base metal trading business increased in this period.
Held-for-trading financial liabilities	62.74	During the reporting period, the accounts payable designated as trading financial liabilities in the base metal trading business increased.
Derivative financial liabilities	152.64	The fair value of forward commodity contracts in the current period's base metal trading business declined.
Investment income	129.34	The investment income from associated enterprises confirmed in this period increased year-on-year.
Gains from changes in fair value	-5,308.53	The fair value of derivatives in the base metal trading business decreased year-on-year in this period.
Income tax expenses	54.77	The income tax expense for the copper and cobalt business increased year-on-year in this period.

## II. SHAREHOLDERS' INFORMATION

**Table showing total number of ordinary shareholders, the number of preferred shareholders with restored voting rights and the shareholding of the top 10 shareholders**

Total number of ordinary shareholders as at the end of the reporting period 282,600

### Shareholding of the top 10 shareholders

*Unit: 0'000 Shares*

Name of shareholders	Nature of shareholders	Number of shareholding	Percentage of shareholding (%)	Number of shares held with selling restrictions	Subject to pledge or moratorium	
					Status of shares	Number
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	Domestic no-state owned legal person	533,322.00	24.81	0	Nil	0
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	Domestic no-state owned legal person	532,978.04	24.79	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	360,068.36	16.75	0	Unknown	0
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	Foreign legal person	57,812.29	2.69	0	Nil	0
Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-Ended Index Securities Investment Fund (中國工商銀行－上證50交易型開放式指數證券投資基金)	Unknown	12,932.21	0.60	0	Nil	0
China Securities – China CITIC Financial Asset Management Co., Ltd. – China Securities – Pioneer Single Asset Management Plan (中信建投證券－中國中信金融資產管理股份有限公司－中信建投－先鋒單一資產管理計劃)	Unknown	12,478.47	0.58	0	Nil	0
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	State-owned legal person	11,671.85	0.54	0	Nil	0
Industrial and Commercial Bank of China Co., Ltd. - Huatai Pinebridge CSI 300 ETF Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Unknown	11,573.79	0.54	0	Nil	0
Taikang Life Insurance Co., Ltd. – Traditional – General Insurance Product – 019L-CT001 SH (泰康人壽保險有限責任公司－傳統－普通保險產品－019L-CT001 滬)	Unknown	8,199.46	0.38	0	Nil	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-Ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Unknown	8,095.04	0.38	0	Nil	0

## Shareholding of the top 10 shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares not subject to trading moratorium	Types and quantity of shares	
		Types of shares	Quantity
Cathay Fortune Corporation (鴻商產業控股集團有限公司)	533,322.00	RMB-denominated ordinary shares (A shares) and overseas listed foreign-invested shares (H shares)	533,322.00
Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司)	532,978.04	RMB-denominated ordinary shares (A shares)	532,978.04
HKSCC NOMINEES LIMITED	360,068.36	Overseas listed foreign-invested shares (H shares)	360,068.36
Hong Kong Securities Clearing Company Ltd. (香港中央結算有限公司)	57,812.29	RMB-denominated ordinary shares (A shares)	57,812.29
Industrial and Commercial Bank of China – SSE 50 Exchange Traded Open-Ended Index Securities Investment Fund (中國工商銀行 – 上證50交易型開放式指數證券投資基金)	12,932.21	RMB-denominated ordinary shares (A shares)	12,932.21
China Securities – China CITIC Financial Asset Management Co., Ltd. – China Securities – Pioneer Single Asset Management Plan (中信建投證券 – 中國中信金融資產管理股份有限公司 – 中信建投 – 先鋒單一資產管理計劃)	12,478.47	RMB-denominated ordinary shares (A shares)	12,478.47
China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司)	11,671.85	RMB-denominated ordinary shares (A shares)	11,671.85
Industrial and Commercial Bank of China Co., Ltd. – Huatai Pinebridge CSI 300 ETF Securities Investment Fund (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	11,573.79	RMB-denominated ordinary shares (A shares)	11,573.79
Taikang Life Insurance Co., Ltd. – Traditional – General Insurance Product – 019L-CT001 SH (泰康人壽保險有限責任公司 – 傳統 – 普通保險產品 – 019L-CT001滬)	8,199.46	RMB-denominated ordinary shares (A shares)	8,199.46
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-Ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司 – 易方達滬深300交易型開放式指數發起式證券投資基金)	8,095.04	RMB-denominated ordinary shares (A shares)	8,095.04

Explanation of the aforesaid shareholders' related relations or concerted action	Cathay Fortune International Company Limited (鴻商產業國際有限公司), a wholly owned subsidiary of Cathay Fortune Corporation (鴻商產業控股集團有限公司), and Cathay Fortune Investment Limited (鴻商投資有限公司), an indirect wholly-owned subsidiary, hold a total of 303,000,000 H shares of the Company, which were registered under HKSCC NOMINEES LIMITED. Cathay Fortune Corporation (鴻商產業控股集團有限公司), which holds a total of 5,333,220,000 shares of the Company, accounting for 24.81% of the shareholding, is the largest shareholder of the Company.
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Explanation of the top 10 shareholders and the top 10 unlimited shareholders participating in margin trading and refinancing business	Cathay Fortune Corporation (鴻商產業控股集團有限公司) owns 3,637,170,000 shares through its ordinary account and 1,696,050,000 shares through its credit guarantee account.
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**Note:** The Company's repurchase account is not listed in the "Shareholding of the top 10 shareholders". The number of shares in the Company's repurchase account as of the end of the reporting period was 104,930,443 shares.

### III. OTHER REMINDERS

#### 1. Details of principal products

Principal products	Unit	Production/ purchase volume	Sales volume	Increase/ decrease in production/ purchase volume compared with the same period last year (%)	Increase/ decrease in sales volume compared with the same period last year (%)
<b>Mineral exploration and processing</b> <i>(Note 1)</i>					
Copper	Tonnes	170,574	123,836	15.65	-1.36
Cobalt <i>(Note 2)</i>	Tonnes	30,414	24,219	20.68	-0.24
Molybdenum	Tonnes	3,341	3,438	-3.83	0.89
Tungsten	Tonnes	1,993	1,993	3.73	12.42
Niobium	Tonnes	2,616	2,729	4.40	8.83
Phosphate fertilizer <i>(Note 3)</i>	Tonnes	279,453	229,652	0.24	0.24
<b>Mineral trading</b>					
Concentrate metal products <i>(Note 4)</i>	Tonnes	809,922	793,655	11.04	3.16
Refined metal products <i>(Note 5)</i>	Tonnes	282,585	204,868	-40.73	-68.44

*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 is based on converted tonnes of metal.

*Note 3:* The production volume of phosphate fertilizers 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.



## 2. Principal business by product

Unit: Yuan    Currency: RMB

By products	Operating income	Operating cost	Gross profit margin (%)	Increase/decrease in operating income compared with the same period last year (%)	Increase/decrease in operating cost compared with the same period last year (%)	Increase/decrease in gross profit margin compared with the same period last year (%)
<b>Mineral exploration and processing</b>						
Copper	12,416,433,186.19	5,560,880,266.45	55.21	43.91	24.12	Increase by 7.14 percentage points
Cobalt	3,778,438,934.06	1,457,672,186.29	61.42	83.90	11.91	Increase by 24.81 percentage points
Molybdenum	1,349,496,176.25	850,425,570.69	36.98	5.12	-6.66	Increase by 7.95 percentage points
Tungsten	498,418,702.37	171,619,248.62	65.57	37.17	26.03	Increase by 3.05 percentage points
Niobium	867,390,515.33	487,374,908.06	43.81	23.21	11.65	Increase by 5.82 percentage points
Phosphate fertilizer	844,168,881.72	615,488,165.11	27.09	17.27	0.23	Increase by 12.39 percentage points
<b>Mineral trading <sup>(Note 1)</sup></b>						
Concentrate metal products	16,818,804,661.25	14,279,637,437.40	15.10	98.59	73.89	Increase by 12.06 percentage points
Refined metal products	22,588,443,853.98	22,436,096,876.01	0.67	-32.27	-30.88	Decrease by 1.99 percentage points
<b>Internal transactions offset</b>	-13,190,325,344.76	-10,150,102,645.50				

*Note 1:* The Group only included the corresponding cost of the spot commodities in accordance with the requirements of the Accounting Standards for Business Enterprises when calculating the operating cost of the mineral 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 2.78%.

## 3. Major achievements during the reporting period

During the reporting period, the Company seized the market opportunities and made every effort to stabilize and boost production. The output of major products basically achieved YoY growth, with copper up 15.65% YoY. Benefiting from the increase in sales prices of all products, the Company's main operating indicators were better than expected, getting the year off to a good start.

As of the reporting date, the Company has made the list for the third year in a row in the S&P Global Sustainability Yearbook (China) 2025, ranking among the four Chinese metals and mining companies included. It has kept its ESG leadership in the industry, ensuring sustainable development.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by CMOC Group Limited

*Unit: Yuan    Currency: RMB    Audit type: Unaudited*

Items	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balances	<b>32,052,025,405.10</b>	30,427,258,389.26
Held-for-trading financial assets	<b>9,550,397,956.86</b>	6,509,905,551.61
Derivative financial assets	<b>2,134,723,314.53</b>	1,393,127,738.63
Accounts receivable	<b>983,866,176.38</b>	647,879,043.30
Financing with receivables	<b>113,278,657.25</b>	80,435,196.69
Prepayments	<b>2,138,608,695.37</b>	1,114,395,541.39
Other receivables	<b>7,069,895,408.23</b>	5,524,864,547.38
Including: Interests receivable	<b>269,384,341.01</b>	277,967,881.17
Dividends receivable	<b>46,400,000.00</b>	210,000,000.00
Inventories	<b>32,607,715,997.92</b>	29,878,326,307.04
Non-current assets due within one year	<b>1,262,257,817.99</b>	669,085,195.47
Other current assets	<b>4,395,447,369.45</b>	2,929,115,294.46
<b>Total current assets</b>	<b><u>92,308,216,799.08</u></b>	<b><u>79,174,392,805.23</u></b>

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Long-term equity investments	3,447,181,321.61	3,282,859,126.21
Investments in other equity instruments	7,139,182.24	7,139,182.24
Other non-current financial assets	2,834,183,183.16	2,804,861,188.55
Fixed assets	43,939,282,673.32	44,422,262,703.20
Construction in progress	3,236,084,830.70	4,054,550,381.26
Right-of-use assets	254,526,432.72	257,985,962.59
Intangible assets	21,197,959,920.65	21,651,283,345.49
Inventories	7,211,223,302.28	7,224,831,357.59
Goodwill	435,940,973.98	436,560,432.61
Long-term prepaid expenses	237,509,208.28	279,914,912.55
Deferred tax assets	2,059,472,614.08	1,592,961,821.67
Other non-current assets	4,275,038,660.72	5,046,828,472.63
<b>Total non-current assets</b>	<b>89,135,542,303.74</b>	<b>91,062,038,886.59</b>
<b>Total assets</b>	<b>181,443,759,102.82</b>	<b>170,236,431,691.82</b>
<b>Current liabilities:</b>		
Short-term borrowings	19,435,881,052.32	13,960,237,085.28
Held-for-trading financial liabilities	4,615,027,435.25	2,835,872,062.19
Derivative financial liabilities	3,675,314,356.26	1,454,738,253.36
Notes payable	539,025,476.03	606,310,041.05
Accounts payable	4,360,614,774.22	4,807,065,051.51
Contract liabilities	2,582,545,041.23	2,621,355,529.29
Employee benefits payable	1,139,417,204.81	1,443,108,200.73
Taxes payable	7,215,577,948.26	5,529,776,168.33
Other payables	3,903,994,890.35	5,160,820,314.05
Including: Dividends payable	34,063,210.06	34,063,210.06
Non-current liabilities due within one year	5,854,698,629.07	6,210,958,935.89
Other current liabilities	1,023,487,985.94	830,355,325.34
<b>Total current liabilities</b>	<b>54,345,584,793.74</b>	<b>45,460,596,967.02</b>

Items	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Long-term borrowings	7,826,404,217.37	9,333,840,115.73
Lease liabilities	160,508,589.07	136,870,676.80
Long-term employee benefits payable	551,090,408.23	530,656,320.26
Provisions	2,822,510,135.16	2,830,531,195.69
Deferred income	52,217,521.69	53,993,446.58
Deferred tax liabilities	6,310,946,655.74	6,572,753,970.55
Other non-current liabilities	19,334,755,057.64	19,374,952,854.42
<b>Total non-current liabilities</b>	<b>37,058,432,584.90</b>	<b>38,833,598,580.03</b>
<b>Total liabilities</b>	<b>91,404,017,378.64</b>	<b>84,294,195,547.05</b>
<b>Owners' equity (or Shareholders' equity):</b>		
Paid-in capital (or Share capital)	4,299,848,123.80	4,319,848,116.60
Other equity instruments	1,000,000,000.00	1,000,000,000.00
Including: Perpetual bond	1,000,000,000.00	1,000,000,000.00
Capital reserve	27,045,736,707.79	27,708,934,206.93
Less: Treasury shares	582,426,318.20	1,266,543,810.15
Other comprehensive income	2,410,609,548.23	2,739,929,808.22
Special reserve	302,137,809.99	267,497,082.63
Surplus reserve	2,159,924,058.30	2,159,924,058.30
Retained profits	38,039,429,335.08	34,093,404,253.98
Total owners' equity (or shareholders' equity)		
attributable to equity holders of the Company	74,675,259,264.99	71,022,993,716.51
Minority interests	15,364,482,459.19	14,919,242,428.26
<b>Total owners' equity (or shareholders' equity)</b>	<b>90,039,741,724.18</b>	<b>85,942,236,144.77</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>181,443,759,102.82</b>	<b>170,236,431,691.82</b>

# CONSOLIDATED INCOME STATEMENT

January to March 2025

Prepared by CMOC Group Limited

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	January to March 2025	January to March 2024
<b>I. Total operating revenue</b>	<b>46,005,929,071.08</b>	46,121,379,515.86
Including: Operating revenue	<u>46,005,929,071.08</u>	<u>46,121,379,515.86</u>
<b>II. Total operating costs</b>	<b>37,903,173,404.80</b>	42,703,435,521.03
Including: Operating costs	<b>35,730,514,956.58</b>	40,221,644,284.08
Taxes and levies	<b>994,771,805.49</b>	929,666,279.04
Selling expenses	<b>27,037,178.13</b>	20,310,583.01
Administrative expenses	<b>511,889,037.32</b>	748,519,268.52
Research and development expenses	<b>103,953,302.79</b>	51,796,305.90
Financial expenses	<b>535,007,124.49</b>	731,498,800.48
Including: Interest expenses	<b>691,882,966.46</b>	954,634,793.58
Interest income	<b>396,618,674.34</b>	329,921,260.40
Add: Other income	<b>15,838,613.85</b>	11,812,597.48
Investment income (losses are indicated by "-")	<b>137,382,666.33</b>	59,903,610.72
Including: Income from investments in associates and joint ventures	<b>147,862,864.75</b>	67,243,322.43
Gains from changes in fair value (losses are indicated by "-")	<b>(1,947,357,861.90)</b>	37,387,883.06
Gains from credit impairment (losses are indicated by "-")	<b>(7,989,329.77)</b>	(3,819,887.24)
Asset impairment gains (losses are indicated by "-")	<b>19,101,847.52</b>	(1,000,000.00)
Gains from disposal of assets (losses are indicated by "-")	<u><b>(9,763,547.17)</b></u>	<u>4,102,032.66</u>
<b>III. Operating profit (loss is indicated by "-")</b>	<b>6,309,968,055.14</b>	3,526,330,231.51
Add: Non-operating income	<b>5,953,308.66</b>	16,599,070.72
Less: Non-operating expenses	<u><b>34,416,444.46</b></u>	<u>1,926,356.31</u>

Items	January to March 2025	January to March 2024
<b>IV. Total profit (total loss is indicated by “-”)</b>	<b>6,281,504,919.34</b>	3,541,002,945.92
Less: Income tax expenses	<u><u>1,871,051,515.61</u></u>	<u><u>1,208,933,311.63</u></u>
<b>V. Net profit (Net loss is indicated by “-”)</b>	<b>4,410,453,403.73</b>	2,332,069,634.29
(I) Classified by business continuity		
1. Net profit from discontinued operations (net loss is indicated by “-”)	<b>4,410,453,403.73</b>	2,332,069,634.29
(II) Classified by ownership:		
1. Net profit attributable to shareholders of the Company (net loss is indicated by “-”)	<b>3,946,025,081.10</b>	2,071,690,611.96
2. Profit or loss attributable to minority interests (net loss is indicated by “-”)	<u><u>464,428,322.63</u></u>	<u><u>260,379,022.33</u></u>
<b>VI. Other comprehensive income, net of tax</b>	<b>(350,202,158.74)</b>	340,513,185.51
(I) Other comprehensive income attributable to owners of the company, net of tax	<b>(329,320,259.99)</b>	319,429,436.10
1. Other comprehensive income that will be reclassified to profit or loss	<b>(329,320,259.99)</b>	319,429,436.10
(1) Cash flow hedging reserve	<b>(148,489,839.57)</b>	133,860,164.22
(2) Translation differences of financial statements denominated in foreign currencies	<b>(180,830,420.42)</b>	185,569,271.88
(II) Other comprehensive income attributable to minority interests, net of tax	<u><u>(20,881,898.75)</u></u>	<u><u>21,083,749.41</u></u>
<b>VII. Total comprehensive income</b>	<b>4,060,251,244.99</b>	2,672,582,819.80
(I) Total comprehensive income attributable to owners of the parent company	<b>3,616,704,821.11</b>	2,391,120,048.06
(II) Total comprehensive income attributable to minority interests	<u><u>443,546,423.88</u></u>	<u><u>281,462,771.74</u></u>
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/Share</i> )	<b>0.18</b>	0.10
(II) Diluted earnings per share ( <i>RMB/Share</i> )	<u><u>0.18</u></u>	<u><u>0.10</u></u>

# CONSOLIDATED CASH FLOW STATEMENT

January to March 2025

Prepared by CMOC Group Limited

Unit: Yuan    Currency: RMB    Audit type: Unaudited

Items	January to March 2025	January to March 2024
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and rendering of services	42,219,088,453.83	41,598,540,927.82
Other cash receipts relating to operating activities	654,945,222.56	826,470,032.27
<b>Sub-total of cash inflows from operating activities</b>	<b>42,874,033,676.39</b>	<b>42,425,010,960.09</b>
Cash payments for goods purchased and services received	36,670,910,751.58	32,287,619,240.79
Cash payments to and on behalf of employees	1,414,359,791.57	1,566,424,954.99
Payments of various types of taxes	3,165,744,438.51	2,552,231,728.53
Other cash payments relating to operating activities	309,173,890.89	540,912,330.82
<b>Sub-total of cash outflows from operating activities</b>	<b>41,560,188,872.55</b>	<b>36,947,188,255.13</b>
<b>Net cash flow from operating activities</b>	<b>1,313,844,803.84</b>	<b>5,477,822,704.96</b>
<b>II. Cash Flows from Investing Activities:</b>		
Cash receipts from disposals and recovery of investments	1,276,802,354.39	1,852,597,776.44
Cash receipts from investment income	235,662,385.78	148,053,763.24
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	174,114.50	31,861,206.49
Net cash receipts from the disposal of subsidiaries and other business units	–	155,954,700.00
Other cash receipts relating to investing activities	95,031,473.26	137,409,062.62
<b>Sub-total of cash inflows from investing activities</b>	<b>1,607,670,327.93</b>	<b>2,325,876,508.79</b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	426,013,835.19	1,660,159,060.32
Cash payments to acquire investments	1,864,014,072.00	3,251,688,813.36
Other cash payments relating to investing activities	72,175,850.00	367,607,208.51

Items	January to March 2025	January to March 2024
Sub-total of cash outflows from investing activities	<u>2,362,203,757.19</u>	<u>5,279,455,082.19</u>
Net cash flow from investing activities	<u>(754,533,429.26)</u>	<u>(2,953,578,573.40)</u>
<b>III. Cash Flows from Financing Activities:</b>		
Cash receipts from borrowings	24,267,326,231.47	30,170,629,113.79
Other cash receipts relating to financing activities	<u>50,283,100.00</u>	<u>–</u>
Sub-total of cash inflows from financing activities	<u>24,317,609,331.47</u>	<u>30,170,629,113.79</u>
Cash repayments of borrowings	20,786,611,787.97	30,505,527,366.98
Cash payments for distribution of dividends or profits or settlement of interest expenses	602,059,127.17	855,524,200.55
Other cash payments relating to financing activities	<u>2,099,577,533.15</u>	<u>959,674,686.42</u>
Sub-total of cash outflows from financing activities	<u>23,488,248,448.29</u>	<u>32,320,726,253.95</u>
Net cash flow from financing activities	<u>829,360,883.18</u>	<u>(2,150,097,140.16)</u>
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	44,923,901.99	30,339,047.38
<b>V. Net Increase in Cash and Cash Equivalents</b>	1,433,596,159.75	404,486,038.78
Add: Opening balance of cash and cash equivalents	27,280,717,697.81	26,118,763,976.52
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	<u>28,714,313,857.56</u>	<u>26,523,250,015.30</u>

Luoyang City, Henan Province, the People's Republic of China  
25 April 2025

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