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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CMOC Group Limited\*, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**洛 阳 钼 业**

**洛陽樂川鋁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)**

**PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND  
PROPOSED PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH  
MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND  
FORECAST OF THE AMOUNT OF PROPOSED EXTERNAL GUARANTEE  
FOR THE YEAR 2025 OF THE COMPANY  
PROPOSED APPROVAL AND GRANT OF THE AUTHORIZATION  
TO THE BOARD TO DECIDE ON  
ISSUANCE OF DEBT FINANCING INSTRUMENTS  
PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD  
FOR ISSUE OF SHARES  
PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD  
FOR REPURCHASE OF H SHARES  
FINANCIAL REPORT  
PROPOSED DISTRIBUTION OF FINAL DIVIDEND  
PROPOSED CANCELLATION OF REPURCHASED SHARES AND  
REDUCTION OF REGISTERED CAPITAL OF THE COMPANY  
PROPOSED CHANGE OF REGISTERED CAPITAL AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY  
PROPOSED ADDITION OF EXECUTIVE DIRECTORS OF THE SEVENTH SESSION OF  
THE BOARD OF THE COMPANY  
AND  
NOTICE OF ANNUAL GENERAL MEETING  
NOTICE OF THE 2025 FIRST CLASS MEETING OF H SHAREHOLDERS**

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A letter from the Board is set out on pages 5 to 26 of this circular. Notices convening the AGM and the Class Meeting of H Shareholders to be held at International Hotel Luoyang, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC at 1:00 p.m. on Friday, 30 May 2025 are set out on pages AGM-1 to AGM-8 and pages HCM-1 to HCM-2 of this circular, respectively. The forms of proxy for use in connection with the AGM and the Class Meeting of H Shareholders are also attached to this circular.

Whether or not you are able to attend the AGM and the Class Meeting of H Shareholders in person, you are requested to complete, sign and return the forms of proxy applicable to the AGM and the Class Meeting of H Shareholders in accordance with the instructions printed thereon. For H Shareholders, the forms of proxy applicable to the AGM and the Class Meeting of H Shareholders should be returned to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 1:00 p.m. on Thursday, 29 May 2025 (or if the AGM and the Class Meeting of H Shareholders are adjourned, such time shall be no later than 24 hours before the time delegated for holding the relevant meetings).

Completion and return of the forms of proxy applicable to the AGM and the Class Meeting of H Shareholders will not preclude you from attending and voting in person at the AGM and the Class Meeting of H Shareholders or any adjournment thereof should you so wish.

\* For identification purposes only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms and expression have the meaning set forth below:*

“2025 AGM”	the 2025 annual general meeting to be held in 2026
“2026 AGM”	the 2026 annual general meeting to be held in 2027
“A Share(s)”	domestic share(s) with a nominal value of RMB0.20 each issued by the Company which are listed on the SSE and traded in Renminbi (stock code: 603993)
“A Share Repurchase Plan (Phase III)”	the Company’s plan for the repurchase of A Shares through centralized bidding (phase III)
“A Shareholder(s)”	holder(s) of A Share(s)
“AGM”	the annual general meeting of the Company (and any adjournment thereof) to be held at 1:00 p.m. on Friday, 30 May 2025 at International Hotel Luoyang, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Audit and Risk Committee”	the Audit and Risk Committee of the Board
“Board”	the board of Directors of the Company
“Class Meeting of A Shareholders”	the 2025 first class meeting of A Shareholders of the Company (and any adjournment thereof) to be held on Friday, 30 May 2025 after the AGM at International Hotel Luoyang, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“Class Meeting of H Shareholders”	the 2025 first class meeting of H Shareholders of the Company (and any adjournment thereof) to be held on Friday, 30 May 2025 after the AGM and the Class Meeting of A Shareholders at International Hotel Luoyang, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC

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## DEFINITIONS

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“Company”	CMOC Group Limited* (洛陽樂川鋁業集團股份有限公司), a joint stock company established in the PRC with limited liability, the A Shares and H Shares of which are listed on the SSE and the main board of the Hong Kong Stock Exchange, respectively
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed distribution of a final dividend of RMB2.55 per 10 shares (tax inclusive) for the year ended 31 December 2024, please refer to the 2024 annual report of the Company for details
“Financial Report”	the 2024 financial report of the Company as set out in Appendix I to this circular, which was approved at the fourth meeting of the seventh session of the Board on 21 March 2025
“Fuchuan Mining”	Luoyang Fuchuan Mining Co., Ltd.* (洛陽富川礦業有限公司), a joint venture of the Company. Despite that its financial statements have yet to be consolidated into the consolidated financial statements of the Group, Fuchuan Mining is controlled by the Company in its daily operation and management through contract arrangements, therefore is deemed as a subsidiary of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB0.20 each in the share capital of the Company which are listed on the main board of the Hong Kong Stock Exchange and are traded in Hong Kong dollars
“H Shareholder(s)”	holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	25 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“LMG”	Luoyang Mining Group Co., Ltd. (洛陽礦業集團有限公司), a substantial shareholder of the Company. As at the Latest Practicable Date, LMG holds approximately 24.79% of the equity interests of the Company
“Nomination and Governance Committee”	the nomination and governance committee of the Board
“PRC” or “China”	the People’s Republic of China (for the purposes of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“PRC Company Law”	the Company Law of the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles of Association
“Proposed Cancellation”	the proposed cancellation of all the 104,930,443 repurchased A Shares under the A Share Repurchase Plan (Phase III) held in the Company’s dedicated repurchase securities account in accordance with the law
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the year ended 31 December 2024
“Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the repurchase mandate to be approved at the AGM, the general mandate to authorize the Board to exercise its authority to repurchase H Shares of an aggregate number of not exceeding 10% of the number of H Shares in issue (excluding Treasury Shares) as at the date of passing of the said resolution
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“SAFE”	State Administration of Foreign Exchange of the PRC and its local representative offices
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and H Share(s)
“Share Issue Mandate”	subject to the conditions set out in the proposed resolution approving the share mandate to be approved at the AGM, the general mandate to authorize the Board to exercise its authority to issue additional A Shares not exceeding 20% of the number of the A Shares in issue (excluding Treasury Shares) and additional H Shares not exceeding 20% of the number of the H Shares (excluding Treasury Shares) in issue as at the date of passing of the said resolution
“Shareholder(s)”	holder(s) of Share(s), including both A Shareholder(s) and H Shareholder(s)
“SSE”	the Shanghai Stock Exchange
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Strategic and Sustainability Committee”	the strategic and sustainability committee of the Board
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Hong Kong Securities and Futures Commission (as amended from time to time)
“Treasury Share(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules (if applicable)
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

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LETTER FROM THE BOARD

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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)

*Executive Director:*  
SUN Ruiwen (CEO)

*Non-executive Directors:*  
YUAN Honglin (Chairman)  
LIN Jiuxin (Vice Chairman)  
JIANG Li

*Independent non-executive Directors:*  
WANG Kaiguo  
GU Hongyu  
CHENG Gordon

*Registered Office:*  
North of Yihe  
Huamei Shan Road  
Chengdong New District  
Luanchuan County  
Luoyang City  
Henan Province  
The PRC

*Principal place of business  
in Hong Kong:*  
31/F, Tower Two, Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

28 April 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND  
PROPOSED PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH  
MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND  
FORECAST OF THE AMOUNT OF PROPOSED EXTERNAL GUARANTEE  
FOR THE YEAR 2025 OF THE COMPANY  
PROPOSED APPROVAL AND GRANT OF THE AUTHORIZATION  
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ISSUANCE OF DEBT FINANCING INSTRUMENTS  
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PROPOSED DISTRIBUTION OF FINAL DIVIDEND  
PROPOSED CANCELLATION OF REPURCHASED SHARES AND  
REDUCTION OF REGISTERED CAPITAL OF THE COMPANY  
PROPOSED CHANGE OF REGISTERED CAPITAL AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY  
PROPOSED ADDITION OF EXECUTIVE DIRECTORS OF THE SEVENTH SESSION OF  
THE BOARD OF THE COMPANY  
AND  
NOTICE OF ANNUAL GENERAL MEETING  
NOTICE OF THE 2025 FIRST CLASS MEETING OF H SHAREHOLDERS**

\* For identification purposes only

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, notice of the AGM and the Class Meeting of H Shareholders, as well as relevant details to make informed decisions on, among others, the below ordinary resolutions and special resolutions proposed for voting at the AGM and/or the Class Meeting of H Shareholders (if applicable):

- (i) proposed purchase of structured deposit with internal idle fund;
- (ii) proposed purchase of wealth management or entrusted wealth management products with internal idle fund;
- (iii) forecast of the amount of proposed external guarantee for the year 2025 of the Company;
- (iv) proposed approval and grant of the authorization to the Board to decide on issuance of debt financing instruments;
- (v) proposed Share Issue Mandate;
- (vi) proposed Repurchase Mandate;
- (vii) Financial Report;
- (viii) proposed distribution of Final Dividend;
- (ix) proposed cancellation of repurchased Shares and reduction of registered capital of the Company;
- (x) proposed change of registered capital and amendments to the Articles of Association of the Company; and
- (xi) proposed addition of executive Directors of the seventh session of the Board of the Company.

### 2. PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND

As stated in the overseas regulatory announcement of the Company dated 22 January 2025, the Company considered and approved the Proposal on the Purchase of Structured Deposit with Internal Idle Fund at the second extraordinary meeting of the seventh session of the Board held on 22 January 2025, details of which are as follows:

In order to further improve the utilization efficiency of the Company's funds and increase the Company's income, according to the Company's operation plan and the use of funds, on the premise of meeting the daily operation needs of the Company and ensuring safety of funds, the Company and its subsidiaries intend to use the internal idle fund to purchase structured deposit products from banks and their branches. It is expected that product yields of the structural deposit products purchased by the Company are higher than the bank deposit rates for the same



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## LETTER FROM THE BOARD

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period. The term for the structured deposit products of the proposed purchase is mainly set in short term and each separate product shall not exceed 12 months. The balance of such unmatured structured deposit products purchased by the Company shall not exceed RMB10 billion (or equivalent amount in foreign currency). The validity term shall be effective from the date of approval at the AGM to the date of convening the 2025 AGM, and the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) is authorized to consider and approve specific implementation plan or scheme within the aforementioned validity term and size of the structured deposit products. The plan of purchase of structured deposit does not constitute a related party transaction nor a major asset restructuring.

- (1) The counterparties of the structured deposit products are banks and their branches, with whom the Company has no related party relationships.
- (2) The structured deposit products purchased by the Company are mainly short-term products, and each separate product shall not exceed 12 months. The balance cap of the unmatured structured deposit products shall not exceed RMB10 billion (or equivalent amount in foreign currency). The validity term shall be effective from the date of approval at the AGM to the date of convening the 2025 AGM, and the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) is authorized to exercise relevant right of decision-making within the above-mentioned validity term and size of the structured deposit products.
- (3) The structured deposit products to be purchased are free from guarantee of contract performance.
- (4) When the working capital of the Company appears to be short-term idleness, the usage of such funds for investment in short-term structured deposit will receive additional wealth management income and lower the financial expenses of the Company, which will not affect the needs of daily cash flow and ordinary operation of the principal business of the Company since the account capital of the Company is based on the premise of ensuring operating income and expense.
- (5) The Company will select the banks and their branches with large scale and high credibility for the structured deposit business and will perform normative management, stringently control risks, and regularly pay attention to relevant conditions of the structured deposit products funds. The Company will adopt corresponding measures in a timely manner to control investment risks once discovering risks may probably be incurred.

An ordinary resolution regarding the consideration and approval of the proposal on the purchase of structured deposit with internal idle fund will be proposed by the Company at the AGM.

As certain structured deposit to be purchased by the Group under such resolution will not be treated as cash and cash equivalent or bank balances in the consolidated balance sheet of the Group, the purchase of such kind of structured deposit will be deemed as a transaction under the Chapter 14 or Chapter 14A of the Hong Kong Listing Rules where applicable, and the Company will comply with relevant rules and requirements when purchasing such kind of structured deposit in accordance with such resolution.

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## LETTER FROM THE BOARD

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### 3. PROPOSED PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND

As stated in the overseas regulatory announcement of the Company dated 22 January 2025, the Company considered and approved the Proposal on the Company's Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund at the second extraordinary meeting of the seventh session of the Board held on 22 January 2025, details of which are as follows:

In order to further improve the utilization efficiency of the Company's funds and increase the income, according to the Company's operation plan and the use of funds, on the premise of meeting the daily operation needs of the Company and ensuring the safety of funds, the Company uses the temporary internal idle fund to invest and purchase wealth management or entrusted wealth management products to maximize the benefits of capital management.

On the premise of ensuring the Company's daily operations, capital security, operation compliance and controllable risks, the Board has agreed that the Company uses internal idle fund to purchase, at appropriate opportunities and in stages, the wealth management or entrusted wealth management products with high security and liquidity (excluding structured deposits), and the balance of such unmatured wealth management or entrusted wealth management investment purchased by the Company shall not exceed RMB10 billion (or equivalent amount in foreign currency); the funds within the above-mentioned cap may be used on a rolling basis, while the transaction amount (including such amount reinvested using the proceeds of the aforementioned investments) at any point during the validity term shall not exceed such cap, and the cap shall be valid from the date of approval at the AGM to the date of convening the 2025 AGM (not exceeding 12 months); and it is proposed to the AGM to authorize the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to exercise the relevant decision-making power within the scope of the above-mentioned term of use and cap. The details are as follows:

- (1) **Size of Investment:** the balance of the unmatured wealth management or entrusted wealth management investment shall not be more than RMB10 billion (or equivalent amount in foreign currency).
- (2) **Investment Targets:** financial instruments with high credit rating and good liquidity, including but not limited to, national debt traded in inter-bank bond market, central bank bill, financial debts, bank subordinate debts, repurchase of bonds and enterprise bonds, corporate bonds, short-term financing notes and medium-term notes with investment level or above; inter-bank deposits of banks, placements in monetary market and various financial products secured by banks and non-bank financial institutions, etc.
- (3) **Validity Term:** from the date of approval at the AGM to the date of convening the 2025 AGM and not exceeding 12 months.

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## LETTER FROM THE BOARD

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### **(4) Investment Risks**

The investment scope of the Company's wealth management or entrusted wealth management primarily focuses on low-risk wealth management products with high safety and good liquidity. However, as financial markets are greatly influenced by macroeconomic factors, it cannot be ruled out that related investments may be affected by market risks, policy risks, liquidity risks, force majeure risks, and other risk factors, thereby impacting expected returns.

### **(5) Risk Control Measures**

- (a) The Company will strictly control the use of wealth management and entrusted wealth management quotas and investment varieties, implementing them in accordance with resolutions passed at the general meeting.
- (b) The Company strictly adheres to the principle of prudent investment, selecting products issued by financial institutions with good reputation, large scale, capable of safeguarding funds, good operational efficiency, and strong capital operation capability.
- (c) The finance and treasury department of the Company establishes investment accounts, handles accounts properly, and timely analyzes and tracks the direction and progress of wealth management products. If any risk factors that may affect the security of the Company's funds are identified, corresponding measures are taken promptly to control investment risks.
- (d) The internal control and internal audit department of the Company is responsible for auditing and supervising the use of funds.
- (e) The independent non-executive Directors of the Company and the Supervisory Committee have the authority to supervise and inspect the above-mentioned wealth management business of the Company, and when necessary, may engage professional institutions for auditing.
- (f) The Board will strictly comply with the relevant information disclosure requirements of the SSE and promptly fulfill the obligation of information disclosure

### **(6) Impact on the Company**

The Company's use of its internal fund for wealth management and entrusted wealth management business will be carried out on the premise of ensuring the daily operation and capital security of the Company, without affecting the normal turnover of the Company's daily funds or the normal development of the Company's main business. Through the modest capital-guaranteed wealth management, it will improve the capital usage efficiency of the Company, increase capital gains, and obtain more return on investment for the Shareholders.

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## LETTER FROM THE BOARD

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An ordinary resolution regarding the consideration and approval of the proposal on the purchase of wealth management or entrusted wealth management products with internal idle fund will be proposed by the Company at the AGM.

As the purchase of wealth management or entrusted wealth management products with internal idle fund will be deemed as a transaction under the Chapter 14 and Chapter 14A of the Hong Kong Listing Rules, where applicable, the Company will comply with relevant rules and requirements under the Chapter 14 and Chapter 14A of the Hong Kong Listing Rules when purchasing wealth management or entrusted wealth management products in accordance with such resolution.

#### **4. FORECAST OF THE AMOUNT OF PROPOSED EXTERNAL GUARANTEE FOR THE YEAR 2025 OF THE COMPANY**

As stated in the overseas regulatory announcement of the Company dated 22 January 2025, the Company considered and approved the Proposal on the Forecast of the Amount of External Guarantee for the Year 2025 of the Company at the second extraordinary meeting of the seventh session of the Board held on 22 January 2025, the details of which are as follows:

To better support the production and operation of the Company, more promptly respond to its liquidity and financing needs, reduce its financing cost, and improve the efficiency of the decision-making, in accordance with the actual conditions of the operation of the Company, the forecast of the amount of external guarantee for the year 2025 of the Company are as follows:

##### **(I) Forecast of the Amount of Guarantee for Wholly-owned Subsidiaries and Controlled Subsidiaries**

The Company proposed to provide, directly or through its wholly-owned subsidiaries (including direct and indirect wholly-owned subsidiaries, the same thereafter) or controlled subsidiaries (including direct and indirect controlled subsidiaries, the same thereafter), a line of guarantee amount up to an accumulated maximum amount of RMB55 billion (or equivalent amount in foreign currency) to other wholly-owned subsidiaries and controlled subsidiaries, among which the guarantee amount of RMB25 billion will be provided to guaranteed targets with gearing ratio of over 70% and the guarantee amount of RMB30 billion will be provided to guaranteed targets with gearing ratio of below 70%. The signed guarantees mainly include but not limited to, the guarantees provided by the Company, directly or through wholly-owned or controlled subsidiaries, for other wholly-owned subsidiaries or controlled subsidiaries in cases such as loans applied from domestic and foreign financial institutions, bond issuance, bank's acceptance bills, electronic commercial bills, letters of guarantee, bills, letters of credit, mortgaged and pledged loans, bank funds business, letters of guarantee for environmental issues, letters of guarantee for bidding issues, letters of guarantee for performance, letters of guarantee for prepayment, letters of guarantee for quality, the derivatives trading cap, overdraft cap and other forms of liabilities, among others. The guarantee amounts of the aforesaid wholly-owned or controlled subsidiaries with a gearing ratio of over or below 70% shall not be transferred for utilization within the aforesaid limits.

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## LETTER FROM THE BOARD

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### **(II) Forecast of the Amount of Supply Chain Financing Guarantee Provided by IXM (an Indirect Wholly-owned Subsidiary of the Company) to Suppliers**

IXM Holding S.A., a wholly-owned subsidiary of the Company, and its wholly-owned or controlled subsidiaries and member units (hereinafter referred to as “IXM”) constitute a well-known non-ferrous metals trading company in the global industry, of which the main trading targets include copper, lead, zinc concentrates and refined metals such as copper, aluminum and zinc, as well as a small amount of precious metal concentrates and by-products such as cobalt, with an especially deep participation in the transaction of concentrate and refined metals. During the transaction of concentrate and refined metal, there are circumstances where IXM provides guarantees for the bank financing applied by its suppliers of concentrate and refined metal (usually mining companies and smelters) after performing the necessary decision-making and evaluation procedures, which is a common commercial arrangement of metal trading in the industry. In order to facilitate the continuous and steady development of such businesses of IXM, IXM intended to provide such guarantees to its suppliers within a balance cap of US\$130 million (or equivalent amount in foreign currency).

### **(III) Forecast of the Amount of Guarantee Provided to a Joint Venture and a Related Party**

In order to ensure the use of capital for continuous operation by Fuchuan Mining, a joint venture and a related party of the Company, the Company intended to provide financing guarantee of not more than RMB1 billion to Fuchuan Mining (on the basis of actual guarantee amount in implementation). The validity term for such cap will expire on the date of convening the 2025 AGM. Fuchuan Mining has provided counter guarantee for the aforesaid guarantee of the Company with its mining rights of Shangfanggou molybdenum mine (Certificate No.: C1000002011073120115610).

### **(IV) Details of the Authorization**

The Company intended to propose to the AGM to authorize the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to determine and deal with matters relating to the above guarantee within the above-mentioned cap. The details of the authorization are as follows:

- (1) Such cap on guarantee authorization may be effective from the date of approval at the AGM to the date of convening the 2025 AGM;
- (2) to determine and implement, or authorize relevant individuals to determine or implement detailed plans for the aforesaid guarantees based on specific conditions, including, among others, guarantee target, guarantee content, guarantee amount, guarantee period and guarantee method;
- (3) to perform the approval procedures (if any) relating to the above-mentioned guarantees and to promptly disclose information in accordance with the requirements of the relevant regulatory authorities such as the stock exchanges;

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## LETTER FROM THE BOARD

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- (4) to deal with all other matters in connection with the above-mentioned guarantees.

A special resolution regarding the consideration and approval of the forecast of the amount of proposed external guarantee for the year 2025 of the Company will be proposed by the Company at the AGM.

### **5. PROPOSED APPROVAL AND GRANT OF THE AUTHORIZATION TO THE BOARD TO DECIDE ON ISSUANCE OF DEBT FINANCING INSTRUMENTS**

As stated in the overseas regulatory announcement of the Company dated 22 January 2025, the Company considered and approved the Proposal on the Grant of Authorization to the Board to Decide on Issuance of Debt Financing Instruments at the second extraordinary meeting of the seventh session of the Board held on 22 January 2025, details of which are as follows:

To satisfy the production and operation needs of the Company as well as the infrastructure construction and operation needs of domestic or overseas projects, replenish working capital, reduce capital cost and make use of favorable opportunities in the market in a timely manner, it is proposed to the AGM to grant a general and unconditional mandate to the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to determine the following specific issue matters within the scope of available debt financing instruments in accordance with relevant laws and regulations, the Articles of Association and the actual conditions:

#### **(I) Major Terms of the Issue of Debt Financing Instruments**

- Type of the Debt Financing Instruments:** The relevant debt financing instruments including but not limited to short-term financing bonds, super-short term financing bonds, medium term notes, non-public targeted debt financing instruments, corporate bonds, company bonds, A Share or H Share convertible bonds, offshore RMB bonds and foreign currency bonds, perpetual bonds, renewable bonds and other domestic and offshore debt financing instruments denominated in RMB or foreign currency permitted by competent regulatory authority.
- Size of Issue:** The issue size of the domestic and offshore debt financing instruments of this mandate shall not be more than RMB20 billion or equivalent amount in foreign currency (calculated based on the outstanding payable balance after the issue, while for the issue denominated in a foreign currency, calculated based on median discount price published by the People's Bank of China on the date of such issue), which can be issued either one-off or in tranches within the definite validity period.

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## LETTER FROM THE BOARD

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3. **Currency of Issuance:** The currency of issuance shall be determined based on the review and approval results of debt financing instruments and the domestic and overseas market conditions of debt financing instruments at the time of the issuance, which may be RMB or foreign currency debt financing instruments.
4. **Term and Interest Rate:** The maximum term shall be no more than 30 years, which is applicable to a single-term type or a combination of types with multiple terms. The specific composition of terms, size of issue and interest rate of each type with different terms shall be determined based on the relevant requirements and the market conditions by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)).
5. **Issuer:** The issuer shall be the Company or a domestic or offshore wholly-owned subsidiary or a special purpose vehicle of the Company, and in the case of a domestic or offshore wholly-owned subsidiary or a special purpose company of the Company as the issuer of the debt financing instruments, the Company can provide guarantees (including the guarantee provided to the issuer of the debt financing instrument itself and/or such guarantee provided by the Company) to such subsidiaries or special purpose company within the issue size of its debt financing instruments, issue a keepwell agreement or adopt third party credit enhancement conventional methods.
6. **Use of Proceeds:** The proceeds to be raised from the proposed issuance of the debt financing instruments are intended to be used towards meeting the demand of the Company's daily operations, financing domestic and overseas infrastructure projects, repaying loans, replenishing its working capital and/or other investment and acquisition purposes, and the specific use of proceeds shall be determined by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) according to the capital needs of the Company from time to time.
7. **Method of Issue:** Method of issuance shall be determined based on the review and approval results of debt financing instruments and the domestic and overseas bond market conditions at the time of the issuance of debt financing instruments.
8. If A Share or H Share convertible bonds are to be issued, the principal of each single issuance shall not exceed RMB10 billion (or equivalent amount in foreign currency), and upon the request of share conversion applied by holders of convertible bonds, the new A Shares or H Shares generated therefrom may be issued under the relevant general mandate considered and approved at the AGM.
9. The debt financing instruments to be issued are proposed to be listed on the inter-bank bond market, the SSE, the Hong Kong Stock Exchange or other domestic or foreign exchanges.

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## LETTER FROM THE BOARD

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### (II) Matters in Relation to the Mandate of Issue of Debt Financing Instruments

It is proposed to the AGM to grant a general and unconditional mandate to the Board to decide and deal with all matters relating to the issue of the debt financing instruments at full discretion on the premise of complying with the requirements of relevant laws and regulations in accordance with the demands of the Company from time to time and the market conditions, including but not limited to:

- (a) determining and implementing the specific proposals and terms of the issue of debt financing instruments, including but not limited to the establishment and determination of the appropriate issuer, the type of the debt financing instruments to be issued, the method of issue, currency, the nominal value of the debt financing instruments, price of issue, the size of issue, interest rate of issue or its determination mechanism, the markets for issue, the timing of issue, the term of issue, issue in installments and number of tranches (if applicable), sale back clause and redemption clause (if applicable), rating, guarantees (if applicable), repayment period, conversion price, use of proceeds, specific placing arrangement, underwriting arrangement and all matters in respect of the issue of debt financing instruments.
- (b) carrying out all necessary and ancillary actions and procedures in relation to the issue of debt financing instruments, including but not limited to, selecting and engaging intermediary institutions, handling all approval, registration and filing procedures with the relevant regulatory authorities in connection with the issuance of debt financing instruments on behalf of the Company, executing all necessary documents for the issuance of debt financing instruments, selecting trustee(s) for the issue of debt financing instruments, formulating rules for meetings of the holders of the bonds, dealing with any related information disclosure in accordance with the applicable laws and regulations and requirements from regulatory authorities, and dealing with any other matters in connection with the bond issuance and trading.
- (c) subject to the authorization at the AGM, if there are changes in the regulatory policies or market conditions, correspondingly revising the specific proposals and terms and other relevant matters for the issuance of debt financing instruments in due course in accordance with the view of regulatory authorities or in the event that there are changes in the market conditions, except for matters that require approval at the general meeting of the Company in respect of relevant laws, regulations and the Articles of Association.
- (d) deciding and dealing with all relevant matters in connection with the proposed listing of debt financing instruments to be issued on the inter-bank bond market, the SSE, the Hong Kong Stock Exchange or other domestic or foreign exchanges according to the market conditions.
- (e) the Board may, within the above scope of authorization, authorize the Chairman of the Board and his authorized person(s) to decide matters relating to the issue of debt financing instruments.



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## LETTER FROM THE BOARD

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### (III) Term of Mandate of the Issue of Debt Financing Instrument

The mandate of the issue of the debt financing instruments shall be effective from the date of approval at the AGM to the date of convening the 2025 AGM.

If the Board has resolved to issue the debt financing instruments within the validity term of the mandate and the Company has also obtained the approval, permission or registration (if applicable) for the issuance from the competent regulatory authorities within the validity term of the mandate, the Board may complete the issue of such debt financing instruments within the validity term of such approval, permission or registration.

A special resolution regarding the consideration and approval of the proposal on approval and grant of the authorization to the Board to decide on issuance of debt financing instruments will be proposed by the Company at the AGM.

### 6. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR ISSUE OF SHARES

As stated in the overseas regulatory announcement of the Company dated 22 January 2025, the Company considered and approved the Proposal on the Grant of a General Mandate to the Board for Issuance of Additional A Shares and/or H Shares of the Company at the second extraordinary meeting of the seventh session of the Board held on 22 January 2025.

In accordance with the provisions of the Articles of Association and relevant laws and regulations, and in view of the development needs of the Company, it is proposed at the AGM to authorize the Board and the Board to authorize the Chairman of the Board and his authorized persons to decide, individually or simultaneously, allot, issue and process of A Shares or H Shares or securities convertible into such Shares, options, warrants, global depositary receipts or convertible securities not exceeding 20% of the respective number of issued A Shares or H Shares (excluding Treasury Shares), complying with the relevant laws and regulations, similar rights to subscribe for A Shares or H Shares (hereinafter referred to as the “**General Mandate**”). According to relevant laws and regulations in the PRC, even if General Mandate is obtained, if the issuance of securities in accordance with relevant laws and regulations still requires the approval at the general meeting, it is required to submit to the general meeting for review and approval. The specific mandate mentioned above is as follows:

1. To grant a general and unconditional mandate to the Board and then to delegate to the Chairman of the Board and his authorized person(s) by the Board to determine separately or jointly allot, issue and deal with A Shares and/or H Shares or securities convertible into such Shares, options, warrants, global depositary receipts or similar rights to subscribe for A Shares or H Shares (the “**Similar Rights**”), and the terms and conditions for the allotment, issuance and dealing of new Shares or Similar Rights, including but not limited to:
  - (a) class and number of new Shares to be issued;

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## LETTER FROM THE BOARD

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- (b) price determination method of new Shares and/or issue price (including price range);
  - (c) the starting and closing dates for the issue;
  - (d) class and number of the new Shares to be issued to existing Shareholders; and/or
  - (e) the making or granting of offers, agreements, options, convertible rights or other relevant rights which might require the exercise of such rights.
2. The numbers of A Shares or H Shares (excluding Shares issued in form of capital conversion from capital reserve) to be separately or jointly allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) pursuant to the Share Issue Mandate, shall not exceed 20% of A Shares or H Shares in issue (excluding Treasury Shares) at the time when this resolution is passed at the AGM, respectively.
3. If the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) have resolved to allot, issue and deal with A Shares and/or H Shares or the Similar Rights within the Relevant Period as defined below, and the Company has also obtained the relevant approval, permission or registration (if applicable) from the competent regulatory authorities within the validity term of the Share Issue Mandate, the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) may complete the relevant allotment, issuance and dealing works within the validity term of such approval, permission or registration.
4. To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to obtain approvals from all the relevant government authorities and/or regulatory authorities (if applicable) in accordance with applicable laws (including but not limited to the PRC Company Law, the Hong Kong Listing Rules and the SSE Listing Rules).
5. The Share Issue Mandate will become effective from the date of passing of the resolution proposed for approval of the Share Issue Mandate at the AGM until the earlier of (the “**Relevant Period**”):
- (a) the expiration of 12 months from the date of passing of the resolution at the AGM;
  - (b) the date of convening the 2025 AGM; or
  - (c) the revocation or amendment of the Share Issue Mandate granted under this resolution by the approval of a special resolution at a general meeting by Shareholders.

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## LETTER FROM THE BOARD

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6. To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to approve, execute and make or procure to execute and make all documents, deeds and matters, complete necessary formalities, and adopt other necessary actions in connection with the allotment, issuance and dealing of any new Shares from exercising the general mandate stated above.
7. To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to increase the registered capital of the Company and to make appropriate and necessary amendments to the Articles of Association when allotting new Shares and after completion of the issuance according to the method, type and number of the allotment and issuance of new Shares by the Company, and the then shareholding structure of the Company.
8. Any reference in this resolution to the allotment, issue, grant, offer, or process of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including the fulfillment of conversion or exercise of any convertible securities, options, warrants, or similar rights to subscribe for Shares), provided that such sale or transfer is permitted under the Hong Kong Listing Rules, the Articles of Association, and applicable PRC laws and regulations, and is in compliance with relevant requirements.

As at the Latest Practicable Date, the Company had an aggregate of 21,499,240,619 Shares in issue, comprising 3,933,468,000 H Shares and 17,565,772,619 A Shares. As at the Latest Practicable Date, the Company has 104,930,443 A Shares in its dedicated repurchase account. However, the Company did not hold any H-share Treasury Shares. Subject to the passing of the proposed resolution in relation to the general mandate for the issue of Shares, the Company will be allowed to issue, allot and deal with a maximum of 4,278,862,035 Shares (comprising 786,693,600 H Shares and 3,492,168,435 A Shares), representing 20% of the Shares in issue (excluding Treasury Shares) on the date of the passing of such resolution, on the basis that no further Shares will be issued by the Company prior to the AGM.

The Board will only exercise its authority under the Share Issue Mandate in accordance with the PRC Company Law, other applicable laws and regulations (as amended from time to time) and the relevant provisions of the securities regulatory institutions at the place of listing of the Shares and only with the necessary approvals from the CSRC and other relevant PRC government departments. The Directors hereby state that as at the Latest Practicable Date, they have no intention to issue any new Shares pursuant to the Share Issue Mandate.

The Board believes that it is in the best interests of the Company and the Shareholders to grant the Share Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Board might think appropriate to issue Shares, the ability to do so would give them the flexibility to capture the opportunity if it so arises.

A special resolution regarding the consideration and approval of the proposed grant of general mandate to the Board for issue of Shares will be proposed by the Company at the AGM.

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## LETTER FROM THE BOARD

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### 7. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR REPURCHASE OF H SHARES

As stated in the overseas regulatory announcement of the Company dated 22 January 2025, the Company considered and approved the Proposal on the Grant of a General Mandate to the Board for Repurchase of H Shares at the second extraordinary meeting of the seventh session of the Board held on 22 January 2025.

In order to safeguard the Company's value and the Shareholders' rights and interests, based on market conditions and the needs of the Company, it is proposed at the AGM to authorize the Board to act during the relevant period (as defined in the special resolution set out in the notice of AGM). The Board shall exercise all the rights of the Company to repurchase H Shares in accordance with the requirements of all applicable laws and regulations of the security regulatory authorities of the People's Republic of China, the Hong Kong Stock Exchange, the SSE or any other governmental or regulatory authority.

The general mandate to repurchase H Shares is subject to the relevant approvals and/or filings with the relevant regulatory authorities in accordance with the laws, rules and regulations of the PRC before exercise.

The PRC Company Law (which the Company is subject to) provides that a joint stock limited company incorporated in the PRC shall not repurchase its shares unless such repurchase is effected for the purposes of: (I) reducing its registered capital; (II) merging with another company holding its shares; (III) using shares for employee stock ownership plan or equity incentives; (IV) a shareholder requests the company to purchase the shares held by him/her since he/she objects to a resolution of the shareholders' meeting on the combination or division of the company; (V) using shares for converting corporate bonds convertible into shares issued by the listed company; or (VI) when it is necessary for the listed company to protect its value and shareholders' rights and interests. The Articles of Association provides that subject to the approval of relevant regulatory authorities and in compliance with the Articles of Association, the Company shall repurchase its Shares for the above-mentioned purposes. Any repurchase of shares by the Company due to circumstances set out in items (III), (V) and (VI) may be resolved by more than two-thirds of directors present at a meeting of the Board in accordance with the provisions of the Articles of Association or the authorization of the general meeting.

As H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares shall, therefore, be paid in Hong Kong dollars, the payment of the repurchase price is subject to the registration and filing with the competent foreign exchange authority or entities authorised by it. Besides, the Company shall file with the CSRC (if required), seek approval of/file with the competent authorities of commerce and register the changes with company registration authorities after the Company has repurchased its H Shares.

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## LETTER FROM THE BOARD

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The Hong Kong Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Hong Kong Stock Exchange. Such mandate is required to be given by way of special resolution at the AGM.

As H Shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars and the price payable by the Company upon any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant competent authorities are also required.

In accordance with the requirement of Article 200 of the Articles of Association applicable to registered capital reduction, the Company shall notify its creditors within 10 days after the passing of such resolution by the Board and shall publish an announcement in a newspaper within 30 days after the passing of such resolution by the Board. Creditors then have the right within 30 days of receiving the notice from the Company or, if no such notice has been received, within 45 days after the publication of the announcement to demand that the Company to repay its debts or provide a corresponding guarantee for such debt.

The Repurchase Mandate will be conditional upon: (a) the special resolution approving the grant of the Repurchase Mandate being approved at the AGM; (b) the approval of the regulatory authorities (if applicable) as required by the laws, rules and regulations of the PRC being obtained; and (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 200 of the Articles of Association as described above. In the event that the Company determines to repay any amount to its creditors in the circumstances described in item (c) above, the Company is expected to repurchase Shares with its internal resources. No Repurchase Mandate shall be exercised by the Board without satisfying the conditions set out above. The Directors hereby state that as at the Latest Practicable Date, they have no intention to repurchase any H Shares pursuant to the Repurchase Mandate.

Details of the special resolution to be proposed at the AGM to grant the Repurchase Mandate to the Board are set out in the special resolution no. 14 of the notice of AGM. The number of H Shares which may be repurchased under the Repurchase Mandate shall not exceed 10% of the number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of the proposed resolution for approving the Repurchase Mandate.

Pursuant to the Hong Kong Listing Rules, the Company shall give an explanatory statement to the Shareholders, which contains information reasonably necessary to enable the Shareholders to make an informed decision on voting for or against the granting of Repurchase Mandate. The explanatory statement is set out in Appendix III to this circular.

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## LETTER FROM THE BOARD

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### 8. FINANCIAL REPORT

The Board approved the financial report at the fourth meeting of the seventh session of the Board held on 21 March 2025, a copy of which is set out in Appendix I to this circular.

An ordinary resolution regarding the consideration and approval of the financial report will be proposed by the Company at the AGM.

### 9. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

As stated in the 2024 Annual Report of the Company and the overseas regulatory announcement of the Company dated 21 March 2025 in relation to, among other things, the recommendation of a payment of a Final Dividend for the year ended 31 December 2024, the Board proposed to distribute the Final Dividend of RMB2.55 per 10 shares (tax inclusive) subject to the approval of the Shareholders at the AGM and an ordinary resolution will be proposed to the Shareholders for voting at the AGM. In the case where, from the date of disclosure of announcement on the profit distribution plan to the date of registration date for dividend distribution, there are changes in the total share capital of the Company due to the conversion of convertible bonds into Shares, repurchase of Shares, cancellation of repurchased Shares granted under equity incentive schemes, cancellation of repurchased Shares due to material asset restructuring, etc., the Company proposes to remain the per share distribution proportion unchanged, and to adjust the total distribution amount accordingly.

The Company will make further announcement regarding the proposed distribution of Final Dividend to A Shareholders.

### Tax

In accordance with the “Enterprise Income Tax Law of the People’s Republic of China” (《中華人民共和國企業所得稅法》) and the “Rules for the Implementation of Enterprise Income Tax Law of the People’s Republic of China” (《中華人民共和國企業所得稅法實施條例》), both implemented on 1 January 2008 and the “Notice on Issues in Relation to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Enterprises to Overseas Non-resident Enterprise Holders of H Shares” (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on 6 November 2008, the Company is obliged to withhold and pay PRC enterprise income tax on behalf of non-resident enterprise Shareholders at a tax rate of 10%, when the Company distributes annual dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members on the reference date. As such, any H Shares registered in the name of non-individual Shareholder, including shares registered in the name of HKSCC Nominees Limited, and other nominees, trustees, or other organizations and groups, shall be deemed to be H Shares held by non-resident enterprise Shareholder(s), and the PRC enterprise income tax shall be withheld from any dividends payable thereon. Non-resident enterprise Shareholders may wish to apply for a tax refund (if any) in accordance with the relevant requirements, such as tax agreements (arrangements), upon receipt of any dividends.

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## LETTER FROM THE BOARD

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In accordance with the “Notice on Certain Issues Concerning the Policies of Individual Income Tax” (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the PRC Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises. Furthermore, the competent tax authority of the Company confirmed that the relevant requirements under the “Notice on Certain Issues Concerning the Policies of Individual Income Tax” (Cai Shui Zi [1994] No. 020) is applicable to the Company, the Company will not be required to withhold and pay any individual income tax on behalf of individual Shareholders when the Company distributes the Final Dividend to individual Shareholders whose names appear on the H Shares register of members.

Pursuant to the “Notice on Relevant Taxation Policies Concerning the Pilot Interconnected Mechanism for Trading on the Shanghai Stock Market and the Hong Kong Stock Market” (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) promulgated on 17 November 2014:

- For mainland individual investors who invest in the H Shares via the Shanghai-Hong Kong Stock Connect, the Company will withhold individual income tax at the rate of 20% in the distribution of the Final Dividend. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax credit relating to the withholding tax already paid abroad. For mainland securities investment funds that invest in the H Shares via the Shanghai-Hong Kong Stock Connect, the Company will withhold individual income tax in the distribution of the Final Dividend pursuant to the foregoing provisions; and
- For mainland corporate investors that invest in the H Shares via the Shanghai-Hong Kong Stock Connect, the Company will not withhold the income tax in the distribution of the Final Dividend and the mainland corporate investors shall file the tax returns on their own.

H Shareholders are recommended to consult their tax advisors regarding the relevant tax laws and regulations in the PRC, Hong Kong and other countries on the dividend payment by the Company and on the taxation implications of holding and dealing in the H Shares.

An ordinary resolution regarding the consideration and approval of the proposed distribution of the Final Dividend will be proposed by the Company at the AGM.

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## LETTER FROM THE BOARD

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### **10. PROPOSED CANCELLATION OF REPURCHASED SHARES AND REDUCTION OF REGISTERED CAPITAL OF THE COMPANY**

As stated in the Company's announcement dated 21 March 2025, on 21 March 2025, the Board has resolved, among other things, to cancel all the 104,930,443 repurchased A Shares under the A Share Repurchase Plan (Phase III) held in the aforesaid dedicated repurchase securities account of the Company in accordance with the law. Upon completion of the Proposed Cancellation and assuming there is no other change to the issued Shares of the Company, the total number of issued Shares of the Company will be reduced from 21,499,240,619 Shares to 21,394,310,176 Shares.

The Proposed Cancellation is subject to the approval at the AGM, the Class Meeting of A Shareholders and the Class Meeting of H Shareholders. Upon obtaining the approval, the Company will file the application to the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for completing the procedures for cancellation of the repurchased shares in accordance with the relevant regulations, and handle the matters relating to the industrial and commercial changes registration.

A special resolution regarding the consideration and approval of the Proposed Cancellation will be proposed by the Company at the AGM, the Class Meeting of A Shareholders and the Class Meeting of H Shareholders.

### **11. PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

As stated in the Company's announcement dated 21 March 2025, on 21 March 2025, the Board has resolved, among other things, to seek approval from the Shareholders for the proposed amendments to the Articles of Associations, to reflect the change in the registered capital of the Company upon completion of the Proposed Cancellation.

The Proposed Amendments are subject to the approval at AGM, the Class Meeting of A Shareholders and the Class Meeting of H Shareholders.

A special resolution regarding the consideration and approval of the Proposed Amendments will be proposed by the Company at the AGM, the Class Meeting of A Shareholders and the Class Meeting of H Shareholders. Details of the Proposed Amendments are set out in the Appendix IV to this circular.

### **12. PROPOSED ADDITION OF EXECUTIVE DIRECTORS OF THE SEVENTH SESSION OF THE BOARD OF THE COMPANY**

As stated in the announcement of the Company dated 25 April 2025, the Board nominated Mr. Que Chaoyang (“**Mr. Que**”) and Mr. Liu Jianfeng (“**Mr. Liu**”) as the executive Directors of the seventh session of the Board, subject to the consideration and approval by the Shareholders at the AGM.



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## LETTER FROM THE BOARD

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Biographical details of Mr. Que and Mr. Liu are set out as follows:

**Mr. Que Chaoyang**, born in September 1970, graduated from China University of Geosciences (Beijing) with a Ph.D. in Ore Deposit Geology. He is a professor-level senior engineer in Mining, a geological engineer, the deputy chairman of the National Technical Committee on Gold of Standardization Administration of China (中國黃金標準化技術委員會) and a member of Australian Institute of Geoscientists (澳大利亞地質學家學會) (Competent Person under JORC and NI 43-101 Codes). He has previously served as the general manager of multiple large-scale projects, regional companies and business divisions both at home and abroad of Zijin Mining Group Co., Ltd (紫金礦業集團股份有限公司), as well as the vice president and chief engineer of Zijin Mining Group. Mr. Que has extensive experience in mining investment and mergers and acquisitions, exploration, project construction and operation. As at the Latest Practicable Date, Mr. Que directly held 5,000 A Shares of the Company.

**Mr. Liu Jianfeng**, born in January 1977, holds a Bachelor's degree in Economics from Central University of Finance and Economics, a Master's degree in Law from China University of Political Science and Law, as well as a Master of Business Administration (MBA) and a Master of Laws (LL.M.) from Boston College. He is a Certified Public Accountant (CPA) in Australia and qualified as a PRC Lawyer. With over 20 years of deep involvement in the natural resources sector, Mr. Liu has successively served as the commercial director of CNOOC (中國海油集團), an executive director and the CFO of Roc Oil of Fosun International (復星國際洛克石油), the executive president and CFO of Geo-Jade Petroleum (洲際油氣), an executive director (from January 2023 to February 2025) and the president of ENN Energy Holdings Limited (新奧能源控股有限公司, a company with its shares listed on the Hong Kong Stock Exchange, stock code: 02688), as well as a vice chairman of the board and non-executive director (from February 2023 to April 2025) of Huzhou Gas Co., Ltd. (湖州燃氣股份有限公司, a company with its shares listed on the Hong Kong Stock Exchange, stock code: 06661). He has led multiple large-scale cross-border mergers and acquisitions and resources integration projects, and continuously promoted corporate strategic upgrading and comprehensive operational improvement. Mr. Liu has repeatedly won authoritative awards such as "Best CFO" by Institutional Investor and "China CFO of the Year" in 2022 by New Finance. His long-term professional accumulation provides key support for corporate governance optimization and sustainable development.

Mr. Que and Mr. Liu will each enter into a service contract with the Company, respectively. Their terms of office will commence from the date of approval by the Shareholders at the AGM and until the date of the 2026 AGM. They are eligible for re-election upon expiry of their terms. The Board, as authorized by the Shareholders, will determine the remuneration of Mr. Que and Mr. Liu according to their duties and responsibilities, the industries' salary level and the current development needs and business status of the Company. Their remuneration will be covered by their service contracts to be entered into and any subsequent revision approved by the Board. The Company will disclose the remuneration of Directors in its annual report each year.

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## LETTER FROM THE BOARD

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Save as disclosed above, Mr. Que and Mr. Liu have not held any other directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years and (i) are not related to any Directors, supervisors, senior management or substantial or controlling Shareholders of the Company; (ii) are not interested in any Shares of the Company within the meaning of Part XV of the SFO; or (iii) did not hold any other positions with the Company or other members of the Group.

Besides, the Board is not aware of any other matters in relation to the appointment of Mr. Que and Mr. Liu that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Ordinary resolutions regarding the proposed addition of Mr. Que and Mr. Liu as the executive Directors of the seventh session of the Board will be proposed by the Company at the AGM.

### **13. AGM, CLASS MEETING OF A SHAREHOLDERS AND CLASS MEETING OF H SHAREHOLDERS**

The Board proposed to seek the Shareholders' approval at the AGM to approve, among others: (i) the proposed purchase of structured deposit with internal idle fund; (ii) the proposed purchase of wealth management or entrusted wealth management products with internal idle fund; (iii) the forecast of the amount of proposed external guarantee for the year 2025 of the Company; (iv) the proposed approval and grant of the authorization to the Board to decide on issuance of debt financing instruments; (v) the proposed Share Issue Mandate; (vi) the proposed Repurchase Mandate; (vii) the Financial Report; (viii) the proposed distribution of Final Dividend; (ix) the proposed cancellation of the repurchased Shares and reduction of registered capital of the Company; (x) the proposed change of registered capital and amendments to the Articles of Association of the Company; and (xi) the proposed addition of executive Directors of the seventh session of the Board of the Company. The Class Meeting of A Shareholders and the Class Meeting of H Shareholders will also be held for approving each of the followings, among others: (i) the proposed cancellation of the repurchased Shares and reduction of registered capital of the Company; and (ii) the proposed change of registered capital and amendments to the Articles of Association of the Company.

Notices convening the AGM and the Class Meeting of H Shareholders to be held at International Hotel Luoyang, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC on Friday, 30 May 2025 are set out on pages AGM-1 to AGM-8 and pages HCM-1 to HCM-2 of this circular, respectively. Forms of proxy for the AGM and the Class Meeting of H Shareholders are enclosed herewith.

According to the requirements under the "Rules of Shareholders' Meeting of Listed Companies" of the CSRC, independent Directors shall issue a work report at the annual general meeting. Such report will be submitted to the shareholders' general meeting for consideration but not for shareholders' approval. The 2024 Work Report of Independent Directors is set out in Appendix II to this circular for Shareholders' information.

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## LETTER FROM THE BOARD

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### **14. PROXY ARRANGEMENT**

Forms of proxy for use at the AGM and the Class Meeting of H Shareholders are enclosed with this circular and such forms are also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cmoc.com](http://www.cmoc.com)).

For H Shareholders, whether or not you are able to attend the AGM and the Class Meeting of H Shareholders in person, you are requested to complete, sign and return the forms of proxy in accordance with the instructions printed thereon. The forms of proxy should be returned to the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 1:00 p.m. on Thursday, 29 May 2025 (or if the AGM and the Class Meeting of H Shareholders are adjourned, such time shall be not less than 24 hours before the time designated for holding the meetings). Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and the Class Meeting of H Shareholders or any adjournments thereof should you so wish.

### **15. CLOSURE OF REGISTER OF MEMBERS**

In order to determine the list of H Shareholders who will be entitled to attend and vote at the AGM and the Class Meeting of H Shareholders, the H Shares register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (both days inclusive), during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the H Shares register of members at 4:30 p.m. on Monday, 26 May 2025 shall be entitled to attend and vote at the AGM and the Class Meeting of H Shareholders. In order for the H Shareholders to qualify for attending and voting at the AGM and the Class Meeting of H Shareholders, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 26 May 2025.

### **16. VOTING AT THE AGM AND THE CLASS MEETING OF H SHAREHOLDERS**

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, any votes of the Shareholders at the AGM and the Class Meeting of H Shareholders must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll results announcement will be announced by the Company after the AGM and the Class Meeting of H Shareholders in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

To the knowledge of Directors, no Shareholder shall abstain from voting for the resolutions to be proposed at the AGM and the Class Meeting of H Shareholders.

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## LETTER FROM THE BOARD

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In addition, the Company will offer a platform to A Shareholders including investors of Shanghai Hong Kong Stock Connect to vote online through the general meeting online voting system of the SSE. Please refer to the relevant announcement published by the Company on the SSE for details.

### 17. RECOMMENDATIONS

The Directors believe that all the proposed resolutions at the AGM, the Class Meeting of A Shareholders and the Class Meeting of H Shareholders are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM, the Class Meeting of A Shareholders and the Class Meeting of H Shareholders.

### 18. OTHER INFORMATION

Your attention is drawn to other sections of and appendices to this circular.

Yours faithfully  
By order of the Board  
**CMOC Group Limited\***  
**Yuan Honglin**  
*Chairman*

## I. MAJOR FINANCIAL INFORMATION AND FINANCIAL INDICATORS

*Unit: RMB'000*

Major accounting information	2024	2023	Increase or decrease as compared with the same period of last year (%)
Operating revenue	213,028,665	186,268,972	14.37
Net profit attributable to shareholders of listed company	13,532,035	8,249,712	64.03
Net profit after deduction of non-recurring profits or losses attributable to shareholders of listed company	13,118,826	6,232,811	110.48
Net cash flow from operating activities	32,386,656	15,542,003	108.38
	As at the end of 2024	As at the end of 2023	Increase or decrease as compared with the same period of last year (%)
Net assets attributable to the shareholders of listed company	71,022,994	59,540,270	19.29
Total assets	170,236,432	172,974,531	-1.58

Major financial indicators	2024	2023	Increase or decrease as compared with the same period of last year (%)
Basic earnings per share (“EPS”) ( <i>RMB per share</i> )	0.63	0.38	65.79
Basic EPS after deduction of non-recurring profits or losses ( <i>RMB per share</i> )	0.61	0.29	110.34
Diluted EPS ( <i>RMB per share</i> )	0.63	0.38	65.79
Diluted EPS after deduction of non-recurring profits or losses ( <i>RMB per share</i> )	0.61	0.29	110.34
Weighted average return on net assets (%)	20.96	15.00	Increased by 5.96 percentage points
Weighted average return on net assets after deduction of non-recurring profits or losses (%)	20.32	11.31	Increased by 9.01 percentage points

## II. COMPLETION OF MAJOR ESTIMATED INDICATORS

### 1. Mineral Exploration and Processing

#### (1) *Copper and cobalt sector*

During the year 2024, the Copper and Cobalt Mine in Africa achieved a production volume of 650,161 tonnes of copper metal, representing an increase of 105,161 tonnes or 19.30% as compared with 545,000 tonnes of the estimated volume<sup>1</sup>.

It achieved a production volume of 114,165 tonnes of cobalt metal, representing an increase of 49,165 tonnes or 75.64% as compared with 65,000 tonnes of the estimated volume<sup>1</sup>.

#### (2) *Molybdenum and tungsten sector*

During the year 2024, the Company achieved a production volume of molybdenum metal of 15,396 tonnes in China, representing an increase of 1,896 tonnes or 14.04% as compared with 13,500 tonnes of the estimated volume<sup>1</sup>.

The Company achieved a production volume of tungsten metal of 8,288 tonnes (excluding Luoyang Yulu Mining), representing an increase of 1,288 tonnes or 18.40% as compared with 7,000 tonnes of the estimated volume<sup>1</sup>.

*(3) Niobium and phosphate sector*

During the year 2024, production of phosphate fertilizers in Brazil (high concentration fertilizer and low concentration fertilizer) reached 1.18 million tonnes, representing an increase of 30,000 tonnes or 2.61% as compared with 1.15 million tonnes of the estimated volume<sup>1</sup>.

The Company achieved a production volume of niobium metal of 10,024 tonnes, representing an increase of 524 tonnes or 5.52% as compared with 9,500 tonnes of the estimated volume<sup>1</sup>.

**2. Mineral Trading**

In 2024, IXM achieved a physical trading volume (sales volume) of concentrates at 3.40 million tonnes and of concentrate metal at 2.15 million tonnes, representing an increase of 50,000 tonnes or 0.91% as compared with 5.50 million tonnes of the estimated volume<sup>1</sup>.

*Note 1: The estimated volume refers to the midpoint of the annual production volume guidance.*

Please refer to the 2024 Annual Report of the Company for details.

**CMOC Group Limited\***

21 March 2025

**CMOC Group Limited\***  
**2024 WORK REPORT OF WANG KAIGUO, AN INDEPENDENT  
DIRECTOR**

As an independent Director of CMOC Group Limited\* (hereinafter referred to as the “Company”), with the attitude of responsibility towards all Shareholders, I honestly, diligently, responsibly and loyally performed the duties of independent Directors in strict compliance with the Company Law, the Securities Law, the Governance Code for Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws, regulations, regulatory documents, and the stipulations and requirements of the Articles of Association, the Working Rules for Independent Directors and relevant rules. I have actively attended the relevant meetings, leveraged on my professional expertise, issued my prior approval or independent opinions in an objective, prudent and fair manner on significant matters of the Company, played an important role as an independent Director and safeguarded the overall interests of the Company and the legal interests of all Shareholders and, in particular, the minority Shareholders. The main work for the year 2024 is reported as follows:

**I. BASIC INFORMATION**

**(I) Personal working experience, professional background and part-time situation**

Wang Kaiguo: born in 1958, he received his Bachelor’s degree in Economics from Jilin University in 1984, Master’s degree in Economics from Jilin University in 1987, and Doctor’s degree in Economics from Xiamen University in 1990, and is a senior economist. He currently serves as the chairman of Shanghai Zhongping Capital Co. Ltd. (上海中平國瑤資產管理有限公司), and an independent director of Greenland Holdings Corporation Limited (綠地控股集團股份有限公司), an independent non-executive director of Zhongliang Holdings Group Company Limited (中梁控股集團有限公司) and an independent director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司). He served as the deputy director of Research Institute of Administrative Bureau of State-owned Assets (國家國有資產管理局研究所), the secretary of the Party Committee and the chairman of Haitong Securities Co., Ltd. (海通證券股份有限公司) and the vice president of the Securities Association of China (中國證券業協會). He has solid securities business knowledge and corporate management experience.

**(II) Statement on whether the independence is affected**

During the Reporting Period, I served in compliance with the independence requirements stipulated in Article 6 of the Measures for the Administration of Independent Directors of Listed Companies, and there were no circumstances affecting my independence.



## II. OVERVIEW OF THE PERFORMANCE OF DUTIES FOR THE YEAR

Since my appointment as an independent Director of the Company, I performed my duties as an independent Director and safeguarded the interests of the Company and all Shareholders, especially minority Shareholders, with the principle of being independent and objective and with diligent and responsible attitude.

### (I) Attendance at meetings during the Reporting Period

	Board	Remuneration Committee	Audit and Risk Committee	Nomination and Governance Committee	Strategic and Sustainability Committee	General meetings	Other meeting
Attendance in Person/Required Attendance	4/4	2/2	3/3	3/3	N/A	4/4	1/1

*Note:* Other meetings include specialized meetings of independent Directors, specialized meetings of independent Directors, Chairman and non-executive Directors, communication meetings of the Audit and Risk Committee and the auditors attended by the independent Directors.

During my tenure as an independent Director of the Company, the Company convened 4 Board meetings and 4 general meetings. I attended all meetings organized and convened by the Company in accordance with regulations and on time. I am of the view that the Board meetings, general meetings and other meetings convened by the Company were in compliance with laws and regulations, all significant matters have passed relevant legal and effective decision making and approval procedures, and all resolutions did not impair the rights and interests of all Shareholders, in particular, minority Shareholders, and were beneficial for the long-term and sustainable development of the Company.

Regarding the matters under consideration, I voted in favor of all relevant resolutions considered by the Board, special committees of the Board and other meetings, and raised no objection against any matters. Besides, I did not provide any dissenting vote or abstain from voting, or exercise special powers as an independent Director.

During the Reporting Period, I voted in favor of all relevant resolutions considered by the Board, special committees of the Board and other meetings, and raised no objection against any matters. Besides, I did not provide any dissenting vote or abstain from voting, or exercise special powers as an independent Director.

**(II) Other aspects on performance of duties**

In 2024, I maintained smooth communication with the Company's chairman, CEO, chief financial officer, secretary to the Board and other senior management and officers of the Board office to keep abreast of the Company's production and operation situation. Before convening the Board meetings and related meetings, the Company carefully organized and prepared information of meetings and accurately delivered it in a timely manner, which fully guaranteed my right to know and provided necessary conditions and strong support for me to better perform my duties, so that I could better deliver information to the Board, Supervisory Committee, management of the Company and superior regulatory authorities. I conducted on-site working at the Company for no less than 15 days, including attending the aforementioned meetings, conducting field visits and accepting training.

1. The office of the Board of the Company regularly provided reports on the Company's operation and training materials of laws and regulations, and informed me of the key tasks and regulatory developments related to securities, and the latest regulations and information updates in the capital market in a timely manner. Meanwhile, during the disclosure of the periodic report, the office of the Board reminded me to fulfill the confidentiality obligation and strengthen the law-abiding and compliance awareness;
2. When attending the on-site meetings, the Company could provide relevant materials and information in a timely manner and reported its operating performance, thus protecting independent Directors' rights to know. Prior to giving independent opinions, the Company was able to provide the intermediaries' professional opinions on related matters as well as special instructions and other materials issued by the responsible department of the Company, thus providing the supporting basis for independent opinions;
3. The Company's significant events and material information were pushed via telephone, emails, WeChat and other various channels in a timely manner, which helped me to keep abreast of the Company's condition and provided important reference for decision-making;
4. Under the coordination and organization of the Company, I actively participated in trainings on compliance management and standardized performance of duties by Directors, Supervisors and senior management in strict accordance with the requirements of the Shanghai Stock Exchange on follow-up training for independent Directors to effectively improve my ability to perform duties through professional and systematic training. During the Reporting Period, I successively participated in the training on the launch of independent director information library and the meeting of interpretation on independent director system reform organized by China Securities Regulatory Commission, China Association for Public Companies and others, as well as regional compliance training sessions held by the CSRC Henan Office and Henan Association for Public Companies.

**III. KEY CONCERNS ON THE PERFORMANCE OF DUTIES****(I) Connected transactions**

During the Reporting Period, after fully listening to and understanding the reports and opinions of the management and intermediaries on relevant connected transactions, and based on independent judgment of all independent Directors and having attended the special meetings of independent Directors to deliberate on the related party transactions, I am of the view that the connected transactions in which the Company was involved fall within the scope of normal business and were necessary for the Company's production and operation, which will subsist. The transactions are fair and legitimate without prejudice to the interests of the listed company and shareholders. The Company is independent from the connected parties in terms of business, personnel, finance, assets, organisations, etc. and the connected transactions would have no impact on the independence of the Company. I agree with the Company's connected transactions for 2024.

**(II) Communication with internal auditors and accounting firms**

In 2024, I fully exercised my supervisory responsibilities as an independent Director, engaging in communication with internal auditors and accounting firms at meetings. Specifically, this included:

1. The Audit and Risk Committee conducted pre-audit communication with the certified public accountants and project managers responsible for the Company's audit work. Before the auditors were deployed to the audit site, we carefully listened to and reviewed the auditor's work plan and relevant documents for the Company's 2024 audit. We engaged in thorough communication on matters such as audit scope, timing, audit plan, risk assessment, and audit focus, and provided specific opinions and requests regarding the overall objectives.
2. During the audit conducted by the external auditors, we sent written correspondence to the auditors to prompt the progress of the audit work. We engaged in thorough communication with them regarding any issues identified during the audit process. We diligently urged the auditors to perform their duties responsibly and ensure the timely issuance of the audit report.
3. After the auditors issued the preliminary audit opinion, I received a briefing from the certified public accountants and project managers responsible for the Company's audit work regarding the basic situation of the 2024 audit, basic data after the audit, key audit matters, and overall audit conclusions. We paid particular attention to whether essential audit procedures were followed for key audit matters within the Company.

4. The Audit and Risk Committee agreed to endorse the Company's accounting treatment determined by the auditors. The committee affirmed that the Company's financial reports were prepared in accordance with the Enterprise Accounting Standards, accurately reflecting the Company's financial position, operating performance, and cash flows for 2024. There were no objections to the audit opinion issued by Deloitte, and it was unanimously resolved to submit the audit report for review by the Board of the Company.

### **(III) Communication with minority shareholders**

I prioritize involvement in investor relations management within the Company, effectively safeguarding the legitimate interests of all Shareholders, particularly minority Shareholders. By participating in the Shareholders' general meetings, and by following the performance briefings of the Company and reports on SSE E-interactive and other platforms and media, I gain insights into Shareholders' perspectives, their inquiries, and matters of market concern.

### **(IV) Disclosure of financial information and execution of internal controls in financial and accounting reports and periodic reports**

During the Reporting Period, I diligently reviewed the financial information in the Company's financial and accounting reports and periodic reports, finding that the preparation process of the aforesaid reports adhered to the requirements of laws, regulations, normative documents, and the Articles of Association. The format and content complied with the relevant regulations of the CSRC and the stock exchanges where the Company's shares are listed. The content faithfully, accurately, and comprehensively reflected the actual situation of various aspects of operations, management, and finance during the corresponding reporting period, without any false records, misleading statements, or significant omissions.

During the Reporting Period, the accounting firm engaged by the Company conducted an audit of the effectiveness of the relevant internal controls of the Company during the Reporting Period and concluded that the Company had maintained effective internal controls over financial reporting in all material respects in accordance with the Basic Internal Control Norms for Enterprises and relevant regulations, and issued an internal control audit report. I believe that the Company has established a comprehensive system of internal control, which is effectively implemented. It has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the system of internal control norms for enterprises and related regulations. No significant deficiencies in non-financial reporting internal controls were identified, and no factors affecting the conclusion of the effectiveness evaluation of internal controls occurred. This adequately and effectively ensures the security of the Company's assets and the normal conduct of its business management activities.

**(V) Nomination and remuneration of the senior management**

In 2024, according to the work needs, the Nomination and Governance Committee of the Company nominated certain senior management of the Company. Based on the review on the biographical details of the aforementioned candidates, and as a member of the Nomination and Governance Committee, I made further inquiries with the relevant individuals on the relevant issues, and prudently reviewed and expressed independent opinion in writing on the qualifications of duties and nomination procedures of the aforementioned personnel.

In 2024, the Remuneration Committee organized and implemented the performance review in accordance with the requirements of the Board. I believe that the remuneration plan for the Company's senior management is integrated with the Company's long-term development plan, complies with the remuneration system required for the Company's organizational performance and is in line with the principles of fairness, impartiality, equity and market orientation. Therefore, I expressed opinions of consent to approval on matters in respect of the remuneration of the senior management.

**(VI) Cancellation of part of the repurchased shares and reduction of the registered capital of the Company**

On 10 December 2024, the Company's 2024 first extraordinary general meeting, the 2024 first class meeting of A Shareholders and the 2024 first class meeting of H Shareholders considered the "Proposal to cancel part of the repurchased shares and reduce registered capital", I concluded that the above-mentioned matter complies with relevant laws, regulations and the Articles of Association, and did not impair the interests of the Company and all the Shareholders. Therefore, I expressed opinions of consent to approval.

**(VII) External guarantee and funds occupation**

During the Reporting Period, the external guarantees provided by the Company and its subsidiaries were considered and implemented in compliance with laws, administrative regulations and normative documents, as well as the Articles of Association, and there was no illegal provision of guarantees; and there was no non-operating fund occupancy by controlling shareholders of the Company and their related-parties.

**(VIII) Performance of undertakings of the Company and its shareholders**

During the Reporting Period, all undertakings made by the Company and its shareholders were effectively fulfilled as agreed, and there was no breach of undertakings by the Company or its Shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATIONS**

During the term of office in 2024, as an independent Director of the Company, I was in compliance with relevant provisions of laws, regulations and the Articles of Association, actively attended the Board meetings of the Company, earnestly considered all relevant matters considered by the Board, made use of my professional knowledge and experience to provide independent, objective and reasonable opinions and recommendations on the production, operation and relevant matters of the Company, performed the function of independence of independent Directors, and earnestly safeguarded the legal interests of all Shareholders, especially of the minority Shareholders. My independent performance of duties was not influenced by the substantial Shareholders, the de facto controller and other companies or individuals that are interested parties of the Company. I would hereby express my heartfelt gratitude to the full cooperation and substantial support extended by all Shareholders, the Board, the Supervisory Committee and the management of the Company when the independent Directors were performing their duties.

In 2025, I will perform my duties with independence, objectiveness and fairness by adhering to the principles of being earnest, responsible, prudent and diligent, making use of my professional knowledge and experience to provide opinions and recommendations for the development of the Company, and providing reference opinions for the decision-making of the Board to firmly safeguard the legal interests of the Company and all of our investors, especially of the minority Shareholders and continuously enhance the scientific decision-making ability and leadership of the Board to promote the sustainable and sound development of the Company. May CMOC have a brighter future!

**Independent Director of the seventh session of the Board of CMOC: Wang Kaiguo**

21 March 2025

**CMOC Group Limited\***  
**2024 WORK REPORT OF GU HONGYU, AN INDEPENDENT DIRECTOR**

As an independent Director of CMOC Group Limited\* (hereinafter referred to as the “**Company**”), with the attitude of responsibility towards all Shareholders, I honestly, diligently, responsibly and loyally performed the duties of independent Directors in strict compliance with the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws, regulations, regulatory documents, and the stipulations and requirements of the Articles of Association, the Working Rules for Independent Directors and relevant rules. I have actively attended the relevant meetings, leveraged on my professional expertise, issued my prior approval or independent opinions in an objective, prudent and fair manner on significant matters of the Company, played an important role as an independent Director and safeguarded the overall interests of the Company and the legal interests of all Shareholders and, in particular, the minority Shareholders. The main work for the year 2024 is reported as follows:

**I. BASIC INFORMATION**

**(I) Personal working experience, professional background and part-time situation**

Gu Hongyu: born in 1968. She graduated from the Economics Department of Fudan University in 1988 and received the EMBA degree from the School of Management of Fudan University in 2004. From 1984 to 1994, she worked in Tianjin Certified Public Accountants (天津會計師事務所) as an auditor; from 1995 to 2014, she worked in Deloitte Touche Tohmatsu Shanghai (上海德勤會計師事務所); she is a senior audit partner at Deloitte China (德勤中國) and a certified public accountant in PRC. She mainly engaged in: IPOs, audit of listed companies, financial prudence investigation on acquisitions project, planning for the group development strategy, and financial software planning and application consulting projects. She was mainly responsible for the following projects: Yanzhou Coal Mining Co., Ltd., CMOC Group Limited, Bright Dairy Co., Ltd. and Neway Valve (Suzhou) Co., Ltd., etc. She served as the managing partner of the management team, responsible for the management of daily operations, training, evaluation and guidance of about 200 people including partners, managers and employees.

**(II) Statement on whether the independence is affected**

During the Reporting Period, I served in compliance with the independence requirements stipulated in Article 6 of the Measures for the Administration of Independent Directors of Listed Companies, and there were no circumstances affecting my independence.

## II. OVERVIEW OF THE PERFORMANCE OF DUTIES FOR THE YEAR

Since my appointment as an independent Director of the Company, I performed my duties as an independent Director and safeguarded the interests of the Company and all Shareholders, especially minority Shareholders, with the principle of being independent and objective and with diligent and responsible attitude.

### (I) Attendance at meetings during the Reporting Period

	Board	Remuneration Committee	Audit and Risk Committee	Nomination and Governance Committee	Strategic and Sustainability Committee	General meetings	Other meeting
Attendance in Person/Required Attendance	4/4	2/2	3/3	3/3	N/A	4/4	1/1

*Note:* Other meetings include specialized meetings of independent Directors, specialized meetings of independent Directors, Chairman and non-executive Directors, communication meetings of the Audit and Risk Committee and the auditors attended by the independent Directors.

During my tenure as an independent Director of the Company, the Company convened 4 Board meetings and 4 general meetings. I attended all meetings organized and convened by the Company in accordance with regulations and on time. I am of the view that the Board meetings, general meetings and other meetings convened by the Company were in compliance with laws and regulations, all significant matters have passed relevant legal and effective decision making and approval procedures, and all resolutions did not impair the rights and interests of all Shareholders, in particular, minority Shareholders, and were beneficial for the long-term and sustainable development of the Company.

As for the matters for consideration, I made adequate preparation prior to meetings, and earnestly read relevant documents, actively acquired relevant information, listened to proposal presentation in details, exercised voting rights with an objective and cautious attitude, and expressed relevant independent opinions and review opinions with professional knowledge.

During the Reporting Period, I voted in favor of all relevant resolutions considered by the Board, special committees of the Board and other meetings, and raised no objection against any matters. Besides, I did not provide any dissenting vote or abstain from voting, or exercise special powers as an independent Director.



**(II) Other aspects on performance of duties**

In 2024, I maintained smooth communication with the Company's chairman, CEO, chief financial officer, secretary to the Board and other senior management and officers of the Board office to keep abreast of the Company's production and operation situation. Before convening the Board meetings and related meetings, the Company carefully organized and prepared information of meetings and accurately delivered it in a timely manner, which fully guaranteed my right to know and provided necessary conditions and strong support for me to better perform my duties, so that I could better deliver information with the Board, Supervisory Committee, management of the Company and superior regulatory authorities. I conducted on-site working at the Company for no less than 15 days, including attending the aforementioned meetings, conducting field visits and accepting training.

1. The office of the Board of the Company regularly provided reports on the Company's operation and training materials of laws and regulations, and informed me of the key tasks and regulatory developments related to securities, and the latest regulations and information updates in the capital market in a timely manner. Meanwhile, during the disclosure of the periodic report, the office of the Board reminded me to fulfill the confidentiality obligation and strengthen the law-abiding and compliance awareness;
2. When attending the on-site meetings, the Company could provide relevant materials and information in a timely manner and reported its operating performance, thus protecting independent Directors' rights to know. Prior to giving independent opinions, the Company was able to provide the intermediaries' professional opinions on related matters as well as special instructions and other materials issued by the responsible department of the Company, thus providing the supporting basis for independent opinions;
3. The Company's significant events and material information were pushed via telephone, emails, WeChat and other various channels in a timely manner, which helped me to keep abreast of the Company's condition and provided important reference for decision-making;
4. Under the coordination and organization of the Company, I actively participated in trainings on compliance management and standardized performance of duties by Directors, Supervisors and senior management in strict accordance with the requirements of the Shanghai Stock Exchange on follow-up training for independent Directors to effectively improve my ability to perform duties through professional and systematic training. During the Reporting Period, I successively participated in the training on the launch of independent director information library and the meeting of interpretation on independent director system reform organized by China Securities Regulatory Commission, China Association for Public Companies and others, as well as regional compliance training sessions held by the CSRC Henan Office and Henan Association for Public Companies.

**III. KEY CONCERNS ON THE PERFORMANCE OF DUTIES****(I) Connected transactions**

During the Reporting Period, after fully listening to and understanding the reports and opinions of the management and intermediaries on relevant connected transactions, and based on independent judgment of all independent Directors and having attended the special meetings of independent Directors to deliberate on the related party transactions, I am of the view that the connected transactions in which the Company was involved fall within the scope of normal business and were necessary for the Company's production and operation, which will subsist. The transactions are fair and legitimate without prejudice to the interests of the listed company and Shareholders. The Company is independent from the connected parties in terms of business, personnel, finance, assets, organisations, etc. and the connected transactions would have no impact on the independence of the Company. I agree with the Company's connected transactions for 2024.

**(II) Communication with internal auditors and accounting firms**

In 2024, I, as chairman of the Audit and Risk Committee, fully exercised my supervisory responsibilities as an independent Director, engaging in communication with internal auditors and accounting firms at meetings. Specifically, this included:

1. The Audit and Risk Committee conducted pre-audit communication with the certified public accountants and project managers responsible for the Company's audit work. Before the auditors were deployed to the audit site, we carefully listened to and reviewed the auditor's work plan and relevant documents for the Company's 2024 audit. We engaged in thorough communication on matters such as audit scope, timing, audit plan, risk assessment, and audit focus, and provided specific opinions and requests regarding the overall objectives.
2. During the audit conducted by the external auditors, we sent written correspondence to the auditors to prompt the progress of the audit work. We engaged in thorough communication with them regarding any issues identified during the audit process. We diligently urged the auditors to perform their duties responsibly and ensure the timely issuance of the audit report.
3. After the auditors issued the preliminary audit opinion, we received a briefing from the certified public accountants and project managers responsible for the Company's audit work regarding the basic situation of the 2024 audit, basic data after the audit, key audit matters, and overall audit conclusions. We paid particular attention to whether essential audit procedures were followed for key audit matters within the Company.

4. I agreed to endorse the Company's accounting treatment determined by the auditors. The committee affirmed that the Company's financial reports were prepared in accordance with the Enterprise Accounting Standards, accurately reflecting the Company's financial position, operating performance, and cash flows for 2024. There were no objections to the audit opinion issued by Deloitte, and it was unanimously resolved to submit the audit report for review by the Board of the Company.

### **(III) Communication with minority shareholders**

I prioritize involvement in investor relations management within the Company, effectively safeguarding the legitimate interests of all Shareholders, particularly minority Shareholders. By participating in the Shareholders' general meetings and performance briefings of the Company and by following the reports on SSE E-interactive and other platforms and media, I gain insights into Shareholders' perspectives, their inquiries, and matters of market concern.

### **(IV) Disclosure of financial information and execution of internal controls in financial and accounting reports and periodic reports**

During the Reporting Period, I diligently reviewed the financial information in the Company's financial and accounting reports and periodic reports, finding that the preparation process of the aforesaid reports adhered to the requirements of laws, regulations, normative documents, and the Articles of Association. The format and content complied with the relevant regulations of the CSRC and the stock exchanges where the Company's shares are listed. The content faithfully, accurately, and comprehensively reflected the actual situation of various aspects of operations, management, and finance during the corresponding reporting period, without any false records, misleading statements, or significant omissions.

During the Reporting Period, the accounting firm engaged by the Company conducted an audit of the effectiveness of the relevant internal controls of the Company during the Reporting Period and concluded that the Company had maintained effective internal controls over financial reporting in all material respects in accordance with the Basic Internal Control Norms for Enterprises and relevant regulations, and issued an internal control audit report. I believe that the Company has established a comprehensive system of internal control, which is effectively implemented. It has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the system of internal control norms for enterprises and related regulations. No significant deficiencies in non-financial reporting internal controls were identified, and no factors affecting the conclusion of the effectiveness evaluation of internal controls occurred. This adequately and effectively ensures the security of the Company's assets and the normal conduct of its business management activities.

**(V) Nomination and remuneration of the senior management**

In 2024, according to the work needs, the Nomination and Governance Committee of the Company nominated certain senior management of the Company. Based on the review on the biographical details of the aforementioned candidates, I made further inquiries with the relevant individuals on the relevant issues, and prudently reviewed and expressed independent opinion in writing on the qualifications of duties and nomination procedures of the aforementioned personnel.

In 2024, the Remuneration Committee organized and implemented the performance review in accordance with the requirements of the Board. I believe that the remuneration plan for the Company's senior management is integrated with the Company's long-term development plan, complies with the remuneration system required for the Company's organizational performance and is in line with the principles of fairness, impartiality, equity and market orientation. Therefore, I expressed opinions of consent to approval on matters in respect of the remuneration of the directors, supervisors and senior management.

**(VI) Cancellation of part of the repurchased shares and reduction of the registered capital of the Company**

On 10 December 2024, the Company's 2024 first extraordinary general meeting, the 2024 first class meeting of A Shareholders and the 2024 first class meeting of H Shareholders considered the "Proposal to cancel part of the repurchased shares and reduce registered capital", I concluded that the above-mentioned matter complies with relevant laws, regulations and the Articles of Association, and did not impair the interests of the Company and all the shareholders. Therefore, I expressed opinions of consent to approval.

**(VII) External guarantee and funds occupation**

During the Reporting Period, the external guarantees provided by the Company and its subsidiaries were considered and implemented in compliance with laws, administrative regulations and normative documents, as well as the Articles of Association, and there was no illegal provision of guarantees; and there was no non-operating fund occupancy by controlling shareholders of the Company and their related-parties.

**(VIII) Performance of undertakings of the Company and its shareholders**

During the Reporting Period, all undertakings made by the Company and its shareholders were effectively fulfilled as agreed, and there was no breach of undertakings by the Company or its Shareholders.

#### IV. OVERALL EVALUATION AND RECOMMENDATIONS

During the term of office in 2024, as an independent Director of the Company, I was in compliance with relevant provisions of laws, regulations and the Articles of Association, actively attended the Board meetings of the Company, earnestly considered all relevant matters considered by the Board, made use of my professional knowledge and experience to provide independent, objective and reasonable opinions and recommendations on the production, operation and relevant matters of the Company, performed the function of independence of independent Directors, and earnestly safeguarded the legal interests of all Shareholders, especially of the minority Shareholders. My independent performance of duties was not influenced by the substantial Shareholders, the de facto controller and other companies or individuals that are interested parties of the Company. I would hereby express my heartfelt gratitude to the full cooperation and substantial support extended by all Shareholders, the Board, the Supervisory Committee and the management of the Company when the independent Directors were performing their duties.

In 2025, I will perform my duties with independence, objectiveness and fairness by adhering to the principles of being earnest, responsible, prudent and diligent, making use of my professional knowledge and experience to provide opinions and recommendations for the development of the Company, and providing reference opinions for the decision-making of the Board to firmly safeguard the legal interests of the Company and all of our investors, especially of the minority Shareholders and continuously enhance the scientific decision-making ability and leadership of the Board to promote the sustainable and sound development of the Company. May CMOC have a brighter future!

**Independent Director of the seventh session of the Board of CMOC: Gu Hongyu**

21 March 2025

**CMOC Group Limited\***  
**2024 WORK REPORT OF CHENG GORDON, AN INDEPENDENT DIRECTOR**

As an independent Director of CMOC Group Limited\* (hereinafter referred to as the “Company”), with the attitude of responsibility towards all Shareholders, I honestly, diligently, responsibly and loyally performed the duties of independent Directors in strict compliance with the Company Law, the Securities Law, the Measures for the Administration of Independent Directors of Listed Companies and other relevant laws, regulations, regulatory documents, and the stipulations and requirements of the Articles of Association, the Working Rules for Independent Directors and relevant rules. I have actively attended the relevant meetings, leveraged on my professional expertise, issued my prior approval or independent opinions in an objective, prudent and fair manner on significant matters of the Company, played an important role as an independent Director and safeguarded the overall interests of the Company and the legal interests of all Shareholders and, in particular, the minority Shareholders. The main work for the year 2024 is reported as follows:

## **I. BASIC INFORMATION**

### **(I) Personal working experience, professional background and part-time situation**

Cheng Gordon: born in 1975, and holds a double bachelor’s degree in law and finance. He has been serving as a partner and of the Greater China Region of Cameron Pace Group China since 2018. In the past 25 years, Mr. Cheng has extensive experience and insights in the management, investment and M&A and strategic development of the world’s leading finance, technology, culture and media, mining and real estate enterprises. He also held important positions in J.P. Morgan Chase Bank, Deutsche Bank, Credit Suisse Bank, LaSalle Fund and Vimicro (中星微電子). From 2013 to 2018, Mr. Cheng served as an independent non-executive Director of the Company, and was a key member of the Board of the African Environment and Wildlife Foundation, actively protecting the natural ecology and environment in Africa. Mr. Cheng was invited to serve as the vice president of the Hong Kong Biotechnology Organization in 2023.

### **(II) Statement on whether the independence is affected**

During the Reporting Period, I served in compliance with the independence requirements stipulated in Article 6 of the Measures for the Administration of Independent Directors of Listed Companies, and there were no circumstances affecting my independence.

## **II. OVERVIEW OF THE PERFORMANCE OF DUTIES FOR THE YEAR**

Since my appointment as an independent Director of the Company, I performed my duties as an independent Director and safeguarded the interests of the Company and all Shareholders, especially minority Shareholders, with the principle of being independent and objective and with diligent and responsible attitude.

**(I) Attendance at meetings during the Reporting Period**

	Board	Remuneration Committee	Audit and Risk Committee	Nomination and Governance Committee	Strategic and Sustainability Committee	General meetings	Other meeting
Attendance in Person/Required Attendance	4/4	2/2	3/3	3/3	N/A	4/4	1/1

*Note:* Other meetings include specialized meetings of independent Directors, specialized meetings of independent Directors, Chairman and non-executive Directors, communication meetings of the Audit and Risk Committee and the auditors attended by the independent Directors.

During my tenure as an independent Director of the Company, the Company convened 4 Board meetings and 4 general meetings. I attended all meetings organized and convened by the Company in accordance with regulations and on time. I am of the view that the Board meetings, general meetings and other meetings convened by the Company were in compliance with laws and regulations, all significant matters have passed relevant legal and effective decision making and approval procedures, and all resolutions did not impair the rights and interests of all Shareholders, in particular, minority Shareholders, and were beneficial for the long-term and sustainable development of the Company.

As for the matters for consideration, I made adequate preparation prior to meetings, and earnestly read relevant documents, actively acquired relevant information, listened to proposal presentation in details, exercised voting rights with an objective and cautious attitude, and expressed relevant independent opinions and review opinions with professional knowledge.

During the Reporting Period, I voted in favor of all relevant resolutions considered by the Board, special committees of the Board and other meetings, and raised no objection against any matters. Besides, I did not provide any dissenting vote or abstain from voting, or exercise special powers as an independent Director.

**(II) Other aspects on performance of duties**

In 2024, I maintained smooth communication with the Company's chairman, CEO, chief financial officer, secretary to the Board and other senior management and officers of the Board office to keep abreast of the Company's production and operation situation. Before convening the Board meetings and related meetings, the Company carefully organized and prepared information of meetings and accurately delivered it in a timely manner, which fully guaranteed my right to know and provided necessary conditions and strong support for me to better perform my duties, so that I could better deliver information with the Board, Supervisory Committee, management of the Company and superior regulatory authorities. I conducted on-site working at the Company for no less than 15 days, including attending the aforementioned meetings, conducting field visits and accepting training.

1. The office of the Board of the Company regularly provided reports on the Company's operation and training materials of laws and regulations, and informed me of the key tasks and regulatory developments related to securities, and the latest regulations and information updates in the capital market in a timely manner. Meanwhile, during the disclosure of the periodic report, the office of the Board reminded me to fulfill the confidentiality obligation and strengthen the law-abiding and compliance awareness;
2. When attending the on-site meetings, the Company could provide relevant materials and information in a timely manner and reported its operating performance, thus protecting independent directors' rights to know. Prior to giving independent opinions, the Company was able to provide the intermediaries' professional opinions on related matters as well as special instructions and other materials issued by the responsible department of the Company, thus providing the supporting basis for independent opinions;
3. The Company's significant events and material information were pushed via telephone, emails, WeChat and other various channels in a timely manner, which helped me to keep abreast of the Company's condition and provided important reference for decision-making;
4. Under the coordination and organization of the Company, I actively participated in trainings on compliance management and standardized performance of duties by Directors, Supervisors and senior management in strict accordance with the requirements of the Shanghai Stock Exchange on follow-up training for independent Directors to effectively improve my ability to perform duties. During the Reporting Period, I successively participated in the training on the launch of independent director information library and the meeting of interpretation on independent director system reform organized by China Securities Regulatory Commission, China Association for Public Companies and others, as well as regional compliance training sessions held by the CSRC Henan Office and Henan Association for Public Companies.



**III. KEY CONCERNS ON THE PERFORMANCE OF DUTIES****(I) Connected transactions**

During the Reporting Period, after fully listening to and understanding the reports and opinions of the management and intermediaries on relevant connected transactions, I provided prior or contemporaneous approval for the connected transactions with the unanimous consent of all independent directors based on their independent judgment. I am of the view that the connected transactions in which the Company was involved fall within the scope of normal business and were necessary for the Company's production and operation, which will subsist. The transactions are fair and legitimate without prejudice to the interests of the listed company and shareholders. The Company is independent from the connected parties in terms of business, personnel, finance, assets, organisations, etc. and the connected transactions would have no impact on the independence of the Company. I agree with the Company's connected transactions for 2024.

**(II) Communication with internal auditors and accounting firms**

In 2024, I fully exercised my supervisory responsibilities as an independent Director, engaging in communication with internal auditors and accounting firms at meetings. Specifically, this included:

1. The Audit and Risk Committee conducted pre-audit communication with the certified public accountants and project managers responsible for the Company's audit work. Before the auditors were deployed to the audit site, we carefully listened to and reviewed the auditor's work plan and relevant documents for the Company's 2024 audit. We engaged in thorough communication on matters such as audit scope, timing, audit plan, risk assessment, and audit focus, and provided specific opinions and requests regarding the overall objectives.
2. During the audit conducted by the external auditors, we sent written correspondence to the auditors to prompt the progress of the audit work. We engaged in thorough communication with them regarding any issues identified during the audit process. We diligently urged the auditors to perform their duties responsibly and ensure the timely issuance of the audit report.
3. After the auditors issued the preliminary audit opinion, I received a briefing from the certified public accountants and project managers responsible for the Company's audit work regarding the basic situation of the 2024 audit, basic data after the audit, key audit matters, and overall audit conclusions. We paid particular attention to whether essential audit procedures were followed for key audit matters within the Company.

4. The Audit and Risk Committee agreed to endorse the Company's accounting treatment determined by the auditors. The committee affirmed that the Company's financial reports were prepared in accordance with the Enterprise Accounting Standards, accurately reflecting the Company's financial position, operating performance, and cash flows for 2024. There were no objections to the audit opinion issued by Deloitte, and it was unanimously resolved to submit the audit report for review by the Board of the Company.

### **(III) Communication with minority shareholders**

I prioritize involvement in investor relations management within the Company, effectively safeguarding the legitimate interests of all Shareholders, particularly minority Shareholders. By participating in the Shareholders' general meetings, and by following the performance briefings of the Company and reports on SSE E-interactive and other platforms and media, I gain insights into Shareholders' perspectives, their inquiries, and matters of market concern.

### **(IV) Disclosure of financial information and execution of internal controls in financial and accounting reports and periodic reports**

During the Reporting Period, I diligently reviewed the financial information in the Company's financial and accounting reports and periodic reports, finding that the preparation process of the aforesaid reports adhered to the requirements of laws, regulations, normative documents, and the Articles of Association. The format and content complied with the relevant regulations of the CSRC and the stock exchanges where the Company's shares are listed. The content faithfully, accurately, and comprehensively reflected the actual situation of various aspects of operations, management, and finance during the corresponding reporting period, without any false records, misleading statements, or significant omissions.

During the Reporting Period, the accounting firm engaged by the Company conducted an audit of the effectiveness of the relevant internal controls of the Company during the Reporting Period and concluded that the Company had maintained effective internal controls over financial reporting in all material respects in accordance with the Basic Internal Control Norms for Enterprises and relevant regulations, and issued an internal control audit report. I believe that the Company has established a comprehensive system of internal control, which is effectively implemented. It has maintained effective internal control over financial reporting in all material aspects in accordance with the requirements of the system of internal control norms for enterprises and related regulations. No significant deficiencies in non-financial reporting internal controls were identified, and no factors affecting the conclusion of the effectiveness evaluation of internal controls occurred. This adequately and effectively ensures the security of the Company's assets and the normal conduct of its business management activities.

**(V) Nomination and remuneration of the senior management**

In 2024, according to the work needs, the Nomination and Governance Committee of the Company nominated certain senior management of the Company. Based on the review on the biographical details of the aforementioned candidates, and as a member of the Nomination and Governance Committee, I made further inquiries with the relevant individuals on the relevant issues, and prudently reviewed and expressed independent opinion in writing on the qualifications of duties and nomination procedures of the aforementioned personnel.

In 2024, the Remuneration Committee organized and implemented the performance review in accordance with the requirements of the Board. I believe that the remuneration plan for the Company's senior management is integrated with the Company's long-term development plan, complies with the remuneration system required for the Company's organizational performance and is in line with the principles of fairness, impartiality, equity and market orientation. Therefore, I expressed opinions of consent to approval on matters in respect of the remuneration of the senior management.

**(VI) Cancellation of part of the repurchased shares and reduction of the registered capital of the Company**

On 10 December 2024, the Company's 2024 first extraordinary general meeting, the 2024 first class meeting of A Shareholders and the 2024 first class meeting of H Shareholders considered the "Proposal to cancel part of the repurchased shares and reduce registered capital", I concluded that the above-mentioned matter complies with relevant laws, regulations and the Articles of Association, and did not impair the interests of the Company and all the Shareholders. Therefore, I expressed opinions of consent to approval.

**(VII) External guarantee and funds occupation**

During the Reporting Period, the external guarantees provided by the Company and its subsidiaries were considered and implemented in compliance with laws, administrative regulations and normative documents, as well as the Articles of Association, and there was no illegal provision of guarantees; and there was no non-operating fund occupancy by controlling shareholders of the Company and their related-parties.

**(VIII) Performance of undertakings of the Company and its shareholders**

During the Reporting Period, all undertakings made by the Company and its shareholders were effectively fulfilled as agreed, and there was no breach of undertakings by the Company or its Shareholders.

**IV. OVERALL EVALUATION AND RECOMMENDATIONS**

During the term of office in 2024, as an independent Director of the Company, I was in compliance with relevant provisions of laws, regulations and the Articles of Association, actively attended the Board meetings of the Company, earnestly considered all relevant matters considered by the Board, made use of my professional knowledge and experience to provide independent, objective and reasonable opinions and recommendations on the production, operation and relevant matters of the Company, performed the function of independence of independent Directors, and earnestly safeguarded the legal interests of all Shareholders, especially of the minority Shareholders. My independent performance of duties was not influenced by the substantial Shareholders, the de facto controller and other companies or individuals that are interested parties of the Company. I would hereby express my heartfelt gratitude to the full cooperation and substantial support extended by all Shareholders, the Board, the Supervisory Committee and the management of the Company when the independent Directors were performing their duties.

In 2025, I will perform my duties with independence, objectiveness and fairness by adhering to the principles of being earnest, responsible, prudent and diligent, making use of my professional knowledge and experience to provide opinions and recommendations for the development of the Company, and providing reference opinions for the decision-making of the Board to firmly safeguard the legal interests of the Company and all of our investors, especially of the minority Shareholders and continuously enhance the scientific decision-making ability and leadership of the Board to promote the sustainable and sound development of the Company. May CMOC have a brighter future!

**Independent Director of the seventh session of the Board of CMOC: Cheng Gordon**

21 March 2025

This explanatory statement contains the information required under Rule 10.06(1)(b) of the Hong Kong Listing Rules. Its purpose is to provide the Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in relation to granting of the Repurchase Mandate.

## **1. HONG KONG LISTING RULES**

The Hong Kong Listing Rules permit companies with a primary listing on the Hong Kong Stock Exchange to repurchase their securities subject to certain restrictions. Repurchases must be funded out of funds legally available for the purpose and in accordance with the company's constitutional documents and the applicable laws of the jurisdiction in which the company is incorporated or otherwise established. Any repurchase must be made out of funds which are legally available for the purpose and in accordance with the laws of the PRC and the memorandum and articles of association of the company. Any premium payable on a repurchase over the par value of the shares may only be deducted from the balance of distributable profits and the proceeds from issuance of new shares for the purpose of repurchase of the existing shares.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the share capital of the Company was RMB4,299,848,123.80 comprising 3,933,468,000 H Shares of RMB0.20 each and 17,565,772,619 A Shares of RMB0.20 each.

Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and the approval of the regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 200 of the Articles of Association; on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 393,346,800 H Shares (representing 10% of the number of the H Shares in issue (excluding Treasury Shares) as at the date of granting of the Repurchase Mandate) during the proposed repurchase period.

## **3. REASONS FOR REPURCHASE OF H SHARES**

The Board believes that the repurchase of H Shares is in the best interests of the Shareholders as a whole and the Company. It can strengthen the investors' confidence in the Company and promote a positive effect for maintaining the Company's image in the capital market. The repurchase of Shares will only be exercised when the Directors believe such repurchase will benefit the Company and the Shareholders.

**4. EXERCISE OF THE REPURCHASE MANDATE**

Subject to the passing of the special resolution approving the granting of the Repurchase Mandate to the Board proposed at the AGM, the Board will be granted the Repurchase Mandate until the conclusion of the Relevant Period (as defined in the special resolution set out in the notice of AGM). In addition, the exercise of the Repurchase Mandate shall be subject to: (1) the approval of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained; and (2) the Company not being required by its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to relevant requirements in respect of reducing the registered capital under the Articles of Association.

**5. FUNDING OF REPURCHASES**

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources (which include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its H Shares. The Company may not repurchase securities on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange as amended from time to time.

There might be an adverse impact on the working capital or gearing ratio of the Company as compared with the position disclosed in the audited consolidated accounts contained in the annual report of the Company for the year ended 31 December 2024 in the event that the repurchase of H Shares was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of H Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

**6. H SHARES PRICES**

The highest and lowest traded prices for the H Shares on the Hong Kong Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2024</b>		
April	7.85	6.68
May	8.57	7.01
June	7.54	6.76
July	7.95	5.75
August	6.70	5.75
September	7.91	5.38
October	8.49	6.40
November	7.13	5.60
December	6.16	5.15
<b>2025</b>		
January	6.12	5.19
February	6.40	5.20
March	7.11	5.16
April (up to the Latest Practicable Date)	7.11	4.58

**7. GENERAL INFORMATION**

The Directors will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

None of the Directors, to the best of their knowledge upon having made all reasonable enquiries, nor their close associates (as defined in the Hong Kong Listing Rules), has any present intention to sell any H Shares to the Company or its subsidiaries under the Repurchase Mandate if such resolutions are approved by the Shareholders.

No other core connected persons (as defined in the Hong Kong Listing Rules) have notified the Company that they have a present intention to sell H Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

**8. TAKEOVERS CODE**

If on the exercise of the powers to repurchase H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Cathay Fortune Corporation and LMG held approximately 24.81% and 24.79% of the total share capital of the Company, respectively. In the event that the Directors should exercise the proposed Repurchase Mandate in full, the shareholding of Cathay Fortune Corporation and LMG would be increased to approximately 25.27% and 25.25% of the total share capital of the Company, respectively (if both parties do not participate in such repurchase). The Directors are not aware of any consequences which will arise under the Takeovers Code and/or other relevant applicable laws, as a result of any repurchases to be made under the Repurchase Mandate. Moreover, the Directors will not repurchase Shares on the Hong Kong Stock Exchange if such repurchase would violate the requirements under Rule 8.08 of the Hong Kong Listing Rules.

**9. H SHARES REPURCHASED BY THE COMPANY**

The Company had not repurchased any H Shares (whether on the Hong Kong Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

**10. OTHER MATTERS IN RELATION TO THE REPURCHASE OF H SHARES****(I) The Price Range for Repurchase**

Pursuant to the Hong Kong Listing Rules, the repurchase price shall not be higher than 5% of the average closing price for the five trading days prior to the actual repurchase. The repurchase price shall be determined according to the actual condition of the market and the Company when the repurchase is made.

**(II) Disposal of H Shares Repurchased**

The Company may cancel any H Shares repurchased and/or hold them as Treasury Shares, subject to the market conditions prevailing at the time of the repurchase of H Shares and the capital management needs of the Group.



**(III) Time Constraint for Repurchase**

In accordance with the requirements of regulatory authorities, a listed company shall not repurchase its shares prior to convening meetings of board of directors for periodic reports and publishing periodic reports, or during the period of the existence of inside information (including, but not limited to, the major asset acquisitions, asset restructuring, disposal of assets), during the period from formal negotiations to the release of inside information.

Set out below are the details of the proposed amendments to the Articles of Association:

<b>Articles of Association</b>	
<b>Before amendment</b>	<b>After amendment</b>
<p>Article 6</p> <p>The registered capital of the Company amounts to <b>RMB4,299,848,123.8</b>.</p>	<p>Article 6</p> <p>The registered capital of the Company amounts to <b>RMB4,278,862,035.2</b>.</p>
<p>Article 21</p> <p>The total shares of the Company amounted to <b>21,499,240,619</b> shares. The current structure of the Company's share capital is as follows: <b>21,499,240,619</b> issued ordinary shares of the Company, with a par value of RMB0.2 per share, of which <b>17,565,772,619</b> shares are A Shares, representing <b>81.70%</b> of the total issued ordinary shares of the Company, and 3,933,468,000 shares are H shares, representing <b>18.30%</b> of the total issued ordinary shares of the Company</p> <p>.....</p> <p>.....</p>	<p>Article 21</p> <p>The total shares of the Company amounted to <b>21,394,310,176</b> shares. The current structure of the Company's share capital is as follows: <b>21,394,310,176</b> issued ordinary shares of the Company, with a par value of RMB0.2 per share, of which <b>17,460,842,176</b> shares are A Shares, representing <b>81.61%</b> of the total issued ordinary shares of the Company, and 3,933,468,000 shares are H shares, representing <b>18.39%</b> of the total issued ordinary shares of the Company.</p> <p>.....</p> <p>.....</p>

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of CMOC Group Limited\* (the “Company”) for the year 2024 will be held at International Hotel Luoyang, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the People’s Republic of China (the “PRC”) at 1:00 p.m. on Friday, 30 May 2025 for the purposes of considering, and if thought fit, approving the following resolutions. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 28 April 2025.

#### ORDINARY RESOLUTIONS

1. “To receive and consider the Proposal on the Report of the Board of Directors of the Company for the Year 2024.”
2. “To receive and consider the Proposal on the Report of the Supervisory Committee of the Company for the Year 2024.”
3. “To receive and consider the Proposal on the Annual Report of the Company for the Year 2024.”
4. “To receive and consider the Proposal on the Financial Report and Financial Statements of the Company for the Year 2024.”
5. “To consider and approve the Profit Distribution Plan of the Company for the Year 2024.”
6. “To consider and approve the Proposal on the Appointment of the External Auditors of the Company for the Year 2025.”
7. “To consider and approve the Proposal on the Company’s Purchase of Structured Deposit with Internal Idle Fund.”
8. “To consider and approve the Proposal on the Company’s Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTIONS

9. “To consider and approve the Proposal on the Forecast of the Amount of External Guarantee for the Year 2025 of the Company.”
10. “To consider and approve the Proposal on the Grant of Authorization to the Board of Directors of the Company (the “**Board**”) to Decide on Issuance of Debt Financing Instruments.”

### ORDINARY RESOLUTIONS

11. “To consider and approve the Proposal on Forfeiture of Uncollected Dividend of H Shareholders for the Year 2017.”
12. “To consider and approve the Proposal on the Authorization to the Board to Deal with the Distribution of Interim Dividend and Quarterly Dividend for the Year 2025.”

### SPECIAL RESOLUTIONS

13. “To consider and approve the Proposal on the Grant of a General Mandate to the Board for Issuance of Additional A Shares and/or H Shares as follows:
  - (a) To grant a general and unconditional mandate to the Board and the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to determine separately or jointly allot, issue and deal with A Shares and/or H Shares of the Company (not exceeding 20% of the outstanding Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution for each class of such Shares) and to grant rights to subscribe for, or convert any security into, Share (the issue of A Shares shall still be subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the general meeting of the Company in accordance with the relevant regulations of the PRC) and the terms and conditions for the allotment, issuance and dealing of new Shares, including but not limited to:
    - (i) class and number of new Shares to be issued;
    - (ii) price determination method of new Shares and/or issue price (including price range);
    - (iii) the starting and closing dates for the issue;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) class and number of the new Shares to be issued to existing Shareholders; and/or
  - (v) the making or granting of offers, agreements, options which might require the exercise of such powers.
- (b) The numbers of A Shares or H Shares (excluding Shares issued in form of capital conversion from capital reserve) to be separately or jointly allotted, issued and dealt with (whether pursuant to an option or otherwise) pursuant to the share mandate, shall not exceed 20% of the A Shares or H Shares in issue (excluding Treasury Shares) at the time when this resolution is passed at the AGM by the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)).
- (c) If the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) have resolved to allot, issue and deal with A Shares and/or H Shares within the Relevant Period as defined below, and the Company has also obtained the relevant approval, permission or registration (if applicable) from the competent regulatory authorities within the validity term of the share mandate, the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) may complete the relevant allotment, issuance and dealing works within the validity term of such approval, permission or registration.
- (d) To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to obtain approvals from the relevant government authorities and/or regulatory authorities (if applicable) in accordance with applicable laws (including but not limited to the Company Law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange) for the exercising of the share mandate.
- (e) The share mandate will become effective from the date of passing of this resolution at the AGM until the earliest of (the “**Relevant Period**”):
- (i) the expiration of 12 months from the date of passing of this resolution at the AGM;
  - (ii) the conclusion of the 2025 annual general meeting; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) the revocation or amendment of the share mandate granted under this resolution by the approval of special resolution at a general meeting by Shareholders.
  - (f) To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to approve, execute and make or procure to execute and make any documents, deeds and matters, complete necessary formalities, adopt other necessary actions in connection with the allotment, issuance and dealing of any new Shares in accordance with the share mandate as considered fit.
  - (g) To grant the Board or its authorized person(s) (and person(s) delegated by such authorized person(s)) to increase the registered capital of the Company and to make appropriate and necessary amendments to the articles of association of the Company (the “**Articles of Association**”) after completion of the allotment and issuance of new Shares according to the method, type and number of the allotment and issuance of new Shares by the Company, and the then shareholding structure of the Company.
  - (h) Any reference in this resolution to the allotment, issue, grant, offer, or process of shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including the fulfillment of conversion or exercise of any convertible securities, options, warrants, or similar rights to subscribe for shares), provided that such sale or transfer is permitted under the Hong Kong Listing Rules, the Articles of Association, and applicable PRC laws and regulations, and is in compliance with relevant requirements.”
14. “To consider and approve the Proposal on the Grant of a General Mandate to the Board for Repurchase of H Shares as follows:
- (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase H Shares in issue on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the Hong Kong Stock Exchange or of any other governmental or regulatory body;
  - (b) the number of H Shares authorized to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the approval in paragraph (a) above shall be conditional upon:
  - (i) the approval of all the competent regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate; and
  - (ii) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 200 of the Articles of Association;
- (d) for the purpose of this special resolution, “**Relevant Period**” means the period from the date of passing of this special resolution until the earlier of:
  - (i) the conclusion of the 2025 annual general meeting of the Company; or
  - (ii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the Shareholders at a general meeting, or a special resolution at their respective class meeting; and
- (e) subject to the approval of all relevant government authorities in the PRC for the repurchase of such H Shares being granted, to authorise the Board to:
  - (i) formulate and implement detailed repurchase plan, including but not limited to repurchase price, number of Shares to be repurchased, timing of repurchase and period of repurchase, etc.;
  - (ii) notify creditors and make announcement in accordance with the requirements of relevant laws, regulations and normative documents as well as the Articles of Association;
  - (iii) open overseas share accounts and to carry out related change of foreign exchange registration procedures;
  - (iv) carry out relevant approval and filing procedures as required by regulatory authorities and the stock exchanges where the Shares are listed;
  - (v) carry out cancellation procedures for repurchased shares, reduce the registered capital of the Company, and make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure, etc., and to carry out statutory registrations and filings within and outside China; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (vi) execute and handle other documents and matters relating to share repurchase.”
15. “To consider and approve the Proposal on Cancellation of Repurchased Shares and Reduction of Registered Capital of the Company.”
16. “To consider and approve the Proposal on Change of Registered Capital and Amendments to the Articles of Association of the Company.”

### ORDINARY RESOLUTIONS

17. “To consider and approve the Proposal on the Addition of the Executive Directors of the Seventh Session of the Board of the Company.”
- 17.01 “To consider and approve the proposed addition of Mr. Que Chaoyang as the executive Director of the seventh session of the Board of the Company.”
- 17.02 “To consider and approve the proposed addition of Mr. Liu Jianfeng as the executive Director of the seventh session of the Board of the Company.”

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

Luoyang City, Henan Province, the PRC, 28 April 2025

*As at the date of this notice, the Company’s executive director is Mr. Sun Ruiwen; 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.*



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Pursuant to the requirements under the Rules of Shareholders' Meeting of Listed Companies of the China Securities Regulatory Commission, independent directors shall issue a work report at the annual general meeting. Such report will be submitted to the general meeting for consideration but not for Shareholders' approval. The 2024 work report of independent Directors of the Company will be set out in this circular for Shareholders' information.
- (2) All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands pursuant to the Hong Kong Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Hong Kong Listing Rules.
- (3) Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorized in writing. In case that an appointor is a body corporate, the instrument must be either under the common seal of the body corporate or under the hand of its director or other person duly authorized. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorization, must be certified by a notary public. For H Shareholders, the form of proxy and the notarially certified power of attorney or other documents of authorization must be delivered to the Company's H Share registrar at the address stated in note (7) below by post or facsimile (for H Shareholders only), not later than 1:00 p.m. on Thursday, 29 May 2025 (or if the AGM is adjourned, not less than 24 hours before the time appointed for holding the adjournment AGM (as the case may be)). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the AGM or any adjournment should he/she so wish.
- (4) In order to determine the list of H Shareholders who will be entitled to attend and vote at the AGM, the register of members of H Shares of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (both days inclusive) during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members of H Shares of the Company at 4:30 p.m. on Monday, 26 May 2025 shall be entitled to attend and vote at the AGM. In order for the H Shareholders to qualify for attending and voting at the AGM, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 26 May 2025.
- (5) Shareholders or their proxies must present proof of their identities upon attending the AGM. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (6) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointor, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the AGM.
- (7) The address and contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong  
Telephone No.: (+852) 2862 8555  
Facsimile No.: (+852) 2865 0990/(+852) 2529 6087

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## NOTICE OF ANNUAL GENERAL MEETING

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- (8) The address and contact details of the Company's office of the Board at its principal place of business in the PRC are as follows:

North of Yihe  
Huamei Shan Road  
Chengdong New District  
Luanchuan County  
Luoyang City  
Henan Province  
The People's Republic of China  
Postal code: 471500  
Telephone No.: (+86) 379 6860 3993  
Facsimile No.: (+86) 379 6865 8017

**The AGM is expected to last not more than one day. Shareholders or proxies attending the AGM are responsible for their own transportation and accommodation expenses.**

\* *For identification purposes only*



洛陽鋁業

洛陽樂川鋁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)

**NOTICE OF THE 2025 FIRST CLASS MEETING OF H SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the 2025 first class meeting of H Shareholders (the “**Class Meeting of H Shareholders**”) of CMOC Group Limited\* (the “**Company**”) will be held immediately after the 2024 annual general meeting and the 2025 first class meeting of A Shareholders of the Company and any adjournments thereof, at International Hotel Luoyang, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the People’s Republic of China (the “**PRC**”) on Friday, 30 May 2025 for the purposes of considering, and if thought fit, approving the following resolutions. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 28 April 2025.

**SPECIAL RESOLUTIONS**

1. “To consider and approve the Proposal on Cancellation of Repurchased Shares and Reduction of Registered Capital of the Company.”
2. “To consider and approve the Proposal on Change of Registered Capital and Amendments to the Articles of Association of the Company.”

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

Luoyang City, Henan Province, the PRC, 28 April 2025

*As at the date of this notice, the Company’s executive director is Mr. Sun Ruiwen; 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.*

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## NOTICE OF THE 2025 FIRST CLASS MEETING OF H SHAREHOLDERS

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*Notes:*

- (1) All resolutions at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Hong Kong Listing Rules.
- (2) Each H Shareholder who has the right to attend and vote at the Class Meeting of H Shareholders is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the Class Meeting of H Shareholders. The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorised in writing. In case that an appointer is a body corporate, the instrument must be either under the common seal of the body corporate or under the hand of its director or other person, duly authorised. If the instrument appointing a proxy is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be certified by a notary public. For H Shareholders, the form of proxy and the notarially certified power of attorney or other documents of authorisation must be delivered to the Company's H Share registrar at the address stated in note (6) below by post or facsimile (for H Shareholders only), not later than 1:00 p.m. on Thursday, 29 May 2025 (or if the Class Meeting of H Shareholders is adjourned, not less than 24 hours before the time appointed for holding the adjournment Class Meeting of H Shareholders (as the case may be)). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the Class Meeting of H Shareholders or any adjournment should he/she so wish.
- (3) In order to determine the list of H Shareholders who will be entitled to attend and vote at the Class Meeting of H Shareholders, the register of members of H Shares of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 (both days inclusive) during which period no transfer of H Shares will be effected. H Shareholders whose names appear on the register of members of H Shares of the Company at 4:30 p.m. on Monday, 26 May 2025 shall be entitled to attend and vote at the Class Meeting of H Shareholders. In order for the H Shareholders to qualify for attending and voting at the Class Meeting of H Shareholders, Shareholders whose H Shares are not registered in their names should complete and lodge their respective instruments of transfer with the relevant H Share certificates with Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 26 May 2025.
- (4) Shareholders or their proxies must present proof of their identities upon attending the Class Meeting of H Shareholders. Should a proxy be appointed, the proxy must also present copies of his/her proxy form, or copies of appointing instrument and power of attorney, if applicable.
- (5) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer, or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no notice in writing of these matters shall have been received by the Company prior to the commencement of the Class Meeting of H Shareholders.
- (6) The address and contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong  
Telephone No.: (+852) 2862 8555  
Facsimile No.: (+852) 2865 0990/(+852) 2529 6087
- (7) The address and contact details of the Company's office of the Board at its principal place of business in the PRC are as follows:

North of Yihe  
Huamei Shan Road  
Chengdong New District  
Luanchuan County  
Luoyang City  
Henan Province  
The People's Republic of China  
Postal code: 471500  
Telephone No.: (+86) 379 6860 3993  
Facsimile No.: (+86) 379 6865 8017

**The Class Meeting of H Shareholders is expected to last not more than one day. Shareholders or proxies attending the Class Meeting of H Shareholders are responsible for their own transportation and accommodation expenses.**

\* *For identification purposes only*