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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)

**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2025
PROPOSED DISTRIBUTION OF FINAL DIVIDEND
PROPOSED APPOINTMENT OF EXTERNAL AUDITOR OF THE COMPANY FOR
THE YEAR 2026
PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND
PROPOSED PURCHASE OF WEALTH MANAGEMENT OR ENTRUSTED WEALTH
MANAGEMENT PRODUCTS WITH INTERNAL IDLE FUND
PROPOSED FORECAST OF THE AMOUNT OF EXTERNAL GUARANTEE FOR THE YEAR 2026
OF THE COMPANY
PROPOSED APPROVAL AND GRANT OF THE AUTHORIZATION TO THE BOARD TO DECIDE
ON ISSUANCE OF DEBT FINANCING INSTRUMENTS
PROPOSED FORFEITURE OF UNCOLLECTED DIVIDEND OF H SHAREHOLDERS FOR THE
YEAR 2018 OF THE COMPANY
PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH THE DISTRIBUTION OF
INTERIM DIVIDEND AND QUARTERLY DIVIDEND FOR THE YEAR 2026
PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR ISSUE OF SHARES
PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR REPURCHASE OF
SHARES
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED FORMULATION OF REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS
AND SENIOR MANAGEMENT OF THE COMPANY
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING
NOTICE OF THE 2026 FIRST CLASS MEETING OF H SHAREHOLDERS**

A letter from the Board is set out on pages 5 to 28 of this circular. Notices convening the AGM and the HCM to be held at Conference Room 4, 2nd Floor, International Hotel Luoyang, No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC at 1:30 p.m. on Tuesday, 28 April 2026 are set out on pages AGM-1 to AGM-8 and pages HCM-1 to HCM-5 of this circular, respectively. The forms of proxy for use in connection with the AGM and the HCM are also attached to this circular.

Whether or not you are able to attend the AGM and the HCM in person, you are requested to complete, sign and return the forms of proxy applicable to the AGM and the HCM in accordance with the instructions printed thereon. For H Shareholders, the forms of proxy applicable to the AGM and the HCM 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 1:30 p.m. on Monday, 27 April 2026 (or if the AGM and the HCM are adjourned, such time shall be no later than 24 hours before the time delegated for holding the meetings).

Completion and return of the forms of proxy for use at the AGM and the HCM will not preclude you from attending and voting in person at the AGM and the HCM or any adjournment thereof should you so wish.

* For identification purposes only

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DEFINITIONS

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

“Reporting Period”	the year ended 31 December 2025
“Latest Practicable Date”	1 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information referred to in this circular
“Company” or “CMOC”	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
“Group”	the Company and its subsidiaries
“Fuchuan Company”	Luoyang Fuchuan Mining Co., Ltd.* (洛陽富川礦業有限公司), a joint venture of the Company
“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 24.91% of the equity interests of the Company
“AGM” or “2025 AGM”	the annual general meeting of the Company (and any adjournment thereof) to be held at 1:30 p.m. on Tuesday, 28 April 2026 at Conference Room 4, 2nd Floor, International Hotel Luoyang, No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“2026 AGM”	the 2026 annual general meeting to be held in 2027
“ACM”	the 2026 first class meeting of A Shareholders of the Company (and any adjournment thereof) to be held on Tuesday, 28 April 2026 immediately after the AGM at Conference Room 4, 2nd Floor, International Hotel Luoyang, No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC

DEFINITIONS

“HCM”	the 2026 first class meeting of H Shareholders of the Company (and any adjournment thereof) to be held on Tuesday, 28 April 2026 immediately after the AGM and ACM at Conference Room 4, 2nd Floor, International Hotel Luoyang, No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC
“Director(s)”	the director(s) of the Company
“Board”	the board of Directors of the Company
“Audit and Risk Committee”	the Audit and Risk Committee of the Board
“Nomination and Governance Committee”	the nomination and governance committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“Strategic and Sustainability Committee”	the strategic and sustainability committee of the Board
“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)
“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
“Share(s)”	A Share(s) and H Share(s)
“Treasury Share(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules (if applicable)
“A Shareholder(s)”	holder(s) of A Share(s)
“H Shareholder(s)”	holder(s) of H Share(s)
“Shareholder(s)”	holder(s) of Share(s), including both A Shareholder(s) and H Shareholder(s)

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“US\$”	United States dollars, the lawful currency of the United States of America
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“PRC Company Law”	the Company Law of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“SFO”	Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“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)
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SSE”	the Shanghai Stock Exchange
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“SAFE”	State Administration of Foreign Exchange of the PRC and its local representative offices
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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)

DEFINITIONS

“Final Dividend”	the proposed distribution of a final dividend of RMB2.86 (tax inclusive) per 10 Shares for the year ended 31 December 2025, please refer to the 2025 annual report of the Company for details
“Proposed Amendments”	the proposed amendments to the Articles of Association
“Share Repurchase Mandate”	subject to the conditions set out in the proposed resolution approving the repurchase mandate to be approved at the AGM, the ACM and the HCM, the general mandate to authorize the Board to exercise its authority to repurchase A Shares of an aggregate number of not exceeding 10% of the number of A Shares in issue (excluding Treasury Shares) and 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
“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
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

LIU Jianfeng (*Chairman*)
PENG Xuhui
QUE Chaoyang (*Employee Director*)

Non-executive Directors:

LIN Jiuxin (*Vice Chairman*)
JIANG Li
MA Fei

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

7 April 2026

To the Shareholders

Dear Sir/Madam,

REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2025
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* *For identification purposes only*

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with, among other things, notices of the AGM and the HCM, 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 HCM (as applicable):

- (i) report of the board of directors of the Company for the year 2025;
- (ii) proposed distribution of Final Dividend;
- (iii) proposed appointment of external auditor of the Company for the year 2026;
- (iv) proposed purchase of structured deposit with internal idle fund;
- (v) proposed purchase of wealth management or entrusted wealth management products with internal idle fund;
- (vi) proposed forecast of the amount of external guarantee for the year 2026 of the Company;
- (vii) proposed approval and grant of the authorization to the Board to decide on issuance of debt financing instruments;
- (viii) proposed forfeiture of uncollected dividend of H Shareholders for the year 2018 of the Company;
- (ix) proposed authorization to the Board to deal with the distribution of interim dividend and quarterly dividend for the year 2026;
- (x) proposed Share Issue Mandate;
- (xi) proposed Share Repurchase Mandate;
- (xii) proposed amendments to the Articles of Association; and
- (xiii) proposed formulation of remuneration management system for Directors and senior management of the Company.

LETTER FROM THE BOARD

2. REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE YEAR 2025

As stated in the overseas regulatory announcement of the Company dated 27 March 2026, the Company considered and approved the Proposal on the Report of the Board of Directors of the Company for the Year 2025 at the eighth meeting of the seventh session of the Board on 27 March 2026.

In accordance with the relevant laws and regulations, the Board has prepared the “Report of the Board of Directors for the Year 2025” based on its annual performance and job responsibilities, details are set out in Appendix II to the circular.

An ordinary resolution regarding the consideration and approval of the report of the Board of Directors of the Company for the year 2025 will be proposed by the Company at the AGM.

3. PROPOSED DISTRIBUTION OF FINAL DIVIDEND

As stated in the 2025 Annual Report of the Company and the overseas regulatory announcement of the Company dated 27 March 2026, in relation to, among other things, the recommendation of a payment of a Final Dividend for the year ended 31 December 2025. In accordance with the PRC Accounting Standards, the consolidated net profit attributable to the owners of the parent company of the Company was RMB20,338,750,797.53 in 2025. As of 31 December 2025, distributable profit of the parent company amounted to RMB6,124,086,956.03.

In order to secure the normal operations and future development of the Company, and to coordinate and advance KFM Phase II and other expansion projects, power projects, and the construction project of Odin gold mine (under planning), the Company proposed to distribute cash dividends to all the Shareholders at RMB2.86 (tax inclusive) per 10 Shares in 2025. As of 31 December 2025, the Company’s total share capital was 21,394,310,176 Shares and the total amount of dividend to be distributed in 2025 is RMB6,118,772,710.34 (tax inclusive), with the proportion for cash dividends of approximately 30.08%.

From the date of the Board resolution to the record date for the implementation of the equity distribution, if there is any change in the total share capital of the Company due to the conversion of convertible bonds/share repurchases/repurchase and cancellation of shares granted under equity incentive/repurchase and cancellation of shares in connection with major asset restructurings, or other similar events, the Company intends to maintain the total distribution amount unchanged and adjust the distribution per share accordingly.

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

LETTER FROM THE BOARD

Taxes

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.

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

LETTER FROM THE BOARD

- 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 distribution of the Final Dividend will be proposed by the Company at the AGM.

4. PROPOSED APPOINTMENT OF EXTERNAL AUDITOR OF THE COMPANY FOR THE YEAR 2026

As stated in the overseas regulatory announcement of the Company dated 27 March 2026, the Company considered and approved the Proposal on the Appointment of the External Auditor of the Company for the Year 2026 at the eighth meeting of the seventh session of the Board on 27 March 2026. The specific contents are:

Upon the approval of the Audit and Risk Committee and the Board, it is proposed to appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the auditor of the financial report and the effectiveness of its internal control of the Company for the Year 2026, and to authorize the Chairman of the Board of the Company to handle relevant matters with sole discretion, including but not limited to: determining the scope of audit, determining the remuneration and terms of engagement of the audit firm, and signing relevant contracts.

An ordinary resolution regarding the consideration and approval of the proposal on the appointment of external auditor of the Company for the year 2026 will be proposed by the Company at the AGM.

5. PROPOSED PURCHASE OF STRUCTURED DEPOSIT WITH INTERNAL IDLE FUND

As stated in the overseas regulatory announcement of the Company dated 15 January 2026, the Company considered and approved the Proposal on the Company's Purchase of Structured Deposit with Internal Idle Fund at the ninth extraordinary meeting of the seventh session of the Board held on 15 January 2026, 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

LETTER FROM THE BOARD

period. The structured deposit products of the proposed purchase are all low-risk products and mainly short-term products, and each separate product shall not exceed 12 months. The balance of such unmatured structured deposit products purchased by the Company shall not exceed RMB20 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 2026 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 all low-risk products and 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 RMB20 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 2026 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 Company's purchase of structured deposit with internal idle fund will be proposed by the Company at the AGM.

LETTER FROM THE BOARD

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.

6. 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 15 January 2026, 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 ninth extraordinary meeting of the seventh session of the Board held on 15 January 2026, 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 intends to agree 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 RMB20 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 2026 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 abovementioned 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 RMB20 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

LETTER FROM THE BOARD

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 2026 AGM and not exceeding 12 months.

(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 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.

LETTER FROM THE BOARD

(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.

An ordinary resolution regarding the consideration and approval of the Company's 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.

7. PROPOSED FORECAST OF THE AMOUNT OF EXTERNAL GUARANTEE FOR THE YEAR 2026 OF THE COMPANY

As stated in the overseas regulatory announcement of the Company dated 27 March 2026, the Company convened the eighth meeting of the seventh session of the Board on 27 March 2026. In order to meet the capital needs of the wholly-owned subsidiaries, controlled subsidiaries and associate companies of the Company in areas such as business expansion, project construction, production and operations and mergers and acquisitions, maturing financing shall be replaced to further improve the efficiency of decision making and overall operation. The eighth meeting of the seventh session of the Board considered and unanimously approved the Proposal on the Forecast of The Amount of External Guarantee for the Year 2026 of the Company.

I. Overview of Guarantee

(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 RMB90 billion (or equivalent amount in foreign currency) to other wholly-owned subsidiaries and controlled subsidiaries, among which the guarantee

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amount of RMB75 billion will be provided to guaranteed targets with gearing ratio of over 70% and the guarantee amount of RMB15 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.

(II) Forecast of the Amount of Guarantee Provided to an Associate/Joint Venture

In order to ensure the use of capital for continuous operation by an associate/joint venture of the Company, the Company intended to provide financing guarantee of not more than RMB1 billion and RMB0.2 billion to Fuchuan Company and PT HUAYUE NICKEL COLBALT (on the basis of actual guarantee amount in implementation), respectively. The validity term for such cap will expire on the date of convening the 2026 AGM.

(III) 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\$300 million (or equivalent amount in foreign currency).

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, which include

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deciding the specific guarantee amount, signing related guarantee documents, deciding the allocation and usage of guarantee and all other matters in connection with the above-mentioned guarantees. The authorized guarantee amount will be effective from the date of approval at the AGM to the date of convening the 2026 AGM.

See below for the details of the guarantees mentioned above. The Company will conduct relevant business within the authorized scope guarantee amount based on actual business needs:

Guarantors	Guaranteed parties	Shareholding percentage of guarantor	The latest asset-liability ratio of the guaranteed party	The balance of guarantee to date	The additional guarantee amount	The percentage of the guarantee amount accounts for the latest net assets of the listed company	Whether related guarantees are provided	Whether counter-guarantees are provide
I. For controlled subsidiaries								
The asset-liability ratio of the guaranteed party is higher than 70%								
CMOC Group Limited*	China Molybdenum Sales Co., Ltd.	100%	97.68%	RMB6.22 billion	RMB11 billion	13.34%	No	No
CMOC Group Limited*	China Molybdenum Tungsten Co., Ltd.	100%	81.08%	RMB1.676 billion	RMB5 billion	6.07%	No	No
CMOC Group Limited*	CMOC DRC Limited	100%	77.89%	RMB207 million	RMB600 million	0.30%	No	No
CMOC Limited	Odin Mining Sel Ecuador S.A.	100%	313.79%	0	RMB10.5 billion	12.74%	No	No
CMOC Limited	CMOC Fortune Limited	100%	200%	0	RMB1 billion	1.21%	No	No
CMOC Group Limited*	CMOC Capital Limited	100%	0%	RMB8.3 billion	RMB22.4 billion	27.17%	No	No
CMOC Group Limited*	Shanghai Donghe Trading Co., Ltd.	100%	96.66%	RMB257 million	RMB3.5 billion	4.25%	No	No
	Hainan Muxing Trading Co., Ltd.	100%	84.40%	RMB263 million				
IXM Holding S.A.	Each subsidiary of IXM	100%	/	RMB7.873 billion	RMB21.0 billion	25.47%	No	No
The asset-liability ratio of the guaranteed party is not higher than 70%								
CMOC Group Limited*	Luoyang Dinghong Trading Co., Ltd.	100%	57.29%	RMB884 million	RMB3 billion	3.64%	No	No
CMOC Group Limited*	Shanghai Aoyide Trading Co., Ltd.	100%	29.67%	RMB165,900	RMB500 million	0.61%	No	No
IXM Holding S.A.	Each subsidiary of IXM	100%	/	RMB2.565 billion	RMB11.5 billion	9.10%	No	No

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Guarantors	Guaranteed parties	Shareholding percentage of guarantor	The latest asset-liability ratio of the guaranteed party	The balance of guarantee to date	The additional guarantee amount	The percentage of the guarantee amount accounts for the latest net assets of the listed company	Whether related guarantees are provided	Whether counter-guarantees are provide
II. For associates and joint ventures								
The asset-liability ratio of the guaranteed party is not higher than 70%								
CMOC Group Limited*	Luoyang Fuchuan Mining Co., Ltd.	55%	56.36%	RMB409 million	RMB1 billion	1.21%	No	Yes
CMOC Group Limited*	PT HUAYUE NICKEL COBALT	30%	30.10%	RMB168 million	RMB200 million	0.20%	No	No (at the same ratio)
III. For third-party enterprises								
IXM Holding S.A.	Third-party supplier	0%	/	0	USD300 million	2.52%	No	No

Notes:

- The guarantees above are estimates based on the current business conditions. Based on possible changes, the wholly-owned subsidiaries can transfer the guarantee amounts among themselves within the scope of the total guarantee amount. However, guaranteed parties with asset-liability ratio above 70% at the time of allocation can only obtain guarantee from guaranteed parties with asset-liability ratio above 70%.
- In principle, guarantees provided to controlled subsidiaries and associate/joint venture by the Company shall be provided according to the shareholding ratio, or the guaranteed party or its minorities minority shareholders will be required to provide counter-guarantee.
- Fuchuan Mining has pledged its mining rights to the Shangfanggou Molybdenum Mine (Certificate number: C1000002011073120115610) to the Company as a counter-guarantee for the guarantee obligations provided by the Company. Such counter-guarantee obligations shall not exceed RMB1 billion. In the event that the Company assumes the guarantee obligations under the guarantee contract on behalf of Fuchuan Mining, and the Company has paid the relevant amounts to the creditor to fulfil such guarantee obligations, the Company shall be entitled to apply to the relevant authorities to enforce the mortgage right over the mining rights and to receive compensation from the proceeds of the disposed mining rights in accordance with the law.
- The data above is calculated based on the central parity rate announced by the People's Bank of China on 27 March 2026 (i.e. USD1: RMB6.9141).

II. Necessity and Reasonableness of the Guarantee

The estimated guarantee amounts and the authorizations are intended to meet the requirements for the normal production and operations of the subsidiaries and joint ventures of the Company. They are favourable for the stable and continuous development of the Company, in line with the actual conditions of operation and the overall development strategy of the Company. The guaranteed parties have good credit status, rendering the risk of guarantee to be overall controllable.

A special resolution regarding the consideration and approval of the proposal on the forecast of the amount of external guarantee for the year 2026 of the Company will be proposed by the Company at the AGM.

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8. 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 27 March 2026, 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 eighth meeting of the seventh session of the Board held on 27 March 2026, 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

1. **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.
2. **Size of Issue:** The issue size of the domestic and offshore debt financing instruments of this mandate shall not be more than RMB30 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.
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, Hong Kong dollars or other 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

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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 include but not limited to that 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. 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.

(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

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issue or its determination mechanism, the markets for issue, the timing of issue, the term of issue, issue in instalments 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 legal and trading 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.

(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.

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

9. PROPOSED FORFEITURE OF UNCOLLECTED DIVIDEND OF H SHAREHOLDERS FOR THE YEAR 2018 OF THE COMPANY

As stated in the overseas regulatory announcement of the Company dated 15 January 2026, the Company considered and approved the Proposal on the Forfeiture of Uncollected Dividend of H Shareholders for the Year 2018 of the Company at the ninth extraordinary meeting of the seventh session of the Board held on 15 January 2026, details of which are as follows:

The Company's 2018 annual general meeting declared the distribution of final dividend for the year ended 31 December 2018.

According to a letter dated 8 January 2026 issued by Bank of China (Hong Kong) Trustees Limited to the Company, the total amount of the aforementioned dividends distributed by the Company in 2018 and remaining unclaimed as of 31 December 2025 was HK\$118,588.09. Pursuant to the Articles of Association and relevant laws and regulations, the Company may exercise its right of forfeiture over unclaimed dividends.

The Company requests authorization at the AGM to grant to the management to handle matters at full discretion related to the forfeiture of uncollected dividend of H Shareholders for the year 2018.

An ordinary resolution regarding the consideration and approval of the proposal on the forfeiture of uncollected dividend of H Shareholders for the year 2018 of the Company will be proposed by the Company at the AGM.

10. PROPOSED AUTHORIZATION TO THE BOARD TO DEAL WITH THE DISTRIBUTION OF INTERIM DIVIDEND AND QUARTERLY DIVIDEND FOR THE YEAR 2026

As stated in the overseas regulatory announcement of the Company dated 27 March 2026, the Company considered and approved the Proposal on the Update of Authorization to Deal with the Distribution of Interim Dividend and Quarterly Dividend for the Year 2026 at the eighth meeting of the seventh session of the Board held on 27 March 2026, details of which are as follows:

To enhance the efficiency of the Company's operational management, it is hereby proposed to seek authorization at the AGM for the Board to declare interim dividend and quarterly dividend for the year 2026, and the Board proposes the interim profit distribution to be a cash dividend of no less than RMB0.95 per 10 Shares (tax inclusive) for the year 2026, authorizing the Board to handle all matters at full discretion related to the distribution of the

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Company's interim dividend and quarterly dividend for the year 2026 (including but not limited to determining the amount of distribution, and the timing of distribution), subject to the conditions of the Company's current dividend policy.

An ordinary resolution regarding the consideration and approval of the proposal on the authorization to the Board to deal with the distribution of interim dividend and quarterly dividend for the year 2026 will be proposed by the Company at the AGM.

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

As stated in the overseas regulatory announcement of the Company dated 27 March 2026, 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 at the eighth meeting of the seventh session of the Board held on 27 March 2026.

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 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;
 - (b) price determination method of new Shares and/or issue price (including price range);
 - (c) the starting and closing dates for the issue;

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- (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 2026 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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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 disposal 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 21,394,310,176 Shares in issue, comprising 3,933,468,000 H Shares and 17,460,842,176 A Shares. As at the Latest Practicable Date, the Company did not hold any A-share and 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.

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

12. PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD FOR REPURCHASE OF SHARES

As stated in the overseas regulatory announcement of the Company dated 27 March 2026, the Company considered and approved the Proposal on the Grant of a General Mandate to the Board for Repurchase of A Shares and/or H Shares at the eighth extraordinary meeting of the seventh session of the Board held on 27 March 2026.

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, the ACM and the HCM to authorize the Board to act during the relevant period (as defined in the special resolutions set out in the notices of the AGM and the HCM). The Board shall exercise all the rights of the Company to repurchase A Shares and/or 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 A Shares and 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 Company shall acquire its own shares pursuant to the circumstances specified in items (I) and (II) only upon resolution by the general meeting. 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, where necessary, with the relevant domestic governmental authorities for registration after the Company has repurchased the H Shares.

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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, the ACM and the HCM.

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 203 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 information disclosure media designated in the Articles of Association or the National Enterprise Credit Information Publicity System 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 Share Repurchase Mandate will be conditional upon: (a) the special resolution approving the grant of the Share Repurchase Mandate being approved at the AGM, the ACM and the HCM; (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 203 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 Share 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 A Shares and/or H Shares pursuant to the Share Repurchase Mandate.

Details of the special resolutions to be proposed at the AGM, the ACM and the HCM to grant the Share Repurchase Mandate to the Board are set out in the special resolution no. 11 of the notice of AGM and the special resolution no. 1 of the notice of HCM. The number of A Shares and/or H Shares which may be repurchased under the Share Repurchase Mandate shall not exceed 10% of the number of A Shares in issue (excluding Treasury Shares) and 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 Share Repurchase Mandate.

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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 Share Repurchase Mandate. The explanatory statement is set out in Appendix III to this circular.

13. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As stated in the announcement of the Company dated 27 March 2026, the Board meeting convened on 27 March 2026 resolved, among other matters, to seek Shareholders' approval for proposed amendments to the Articles of Association.

The Proposed Amendments involve revising certain provisions of the Articles of Association in accordance with the relevant requirements of the PRC Company Law, the Securities Law of the People's Republic of China, the Guidelines for the Articles of Association of Listed Companies, and the SSE Listing Rules. The Directors believe that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole.

A special resolution regarding the consideration and approval of the proposal on amendments to the Articles of Association will be proposed by the Company at the AGM.

Details of the Proposed Amendments are set out in Appendix IV to this circular.

14. PROPOSED FORMULATION OF REMUNERATION MANAGEMENT SYSTEM FOR DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY

As stated in the overseas regulatory announcement of the Company dated 27 March 2026, the Company considered and approved the Proposal on the Formulation of Remuneration Management System for Directors and Senior Management of the Company at the eighth meeting of the seventh session of the Board held on 27 March 2026.

The Remuneration Management System for Directors and Senior Management was formulated in accordance with the provisions of the PRC Company Law, the Corporate Governance Guidelines for Listed Companies, and other relevant laws, regulations, and the Articles of Association, taking into account the actual circumstances of the Company.

An ordinary resolution regarding the consideration and approval of the proposal on the formulation of remuneration management system for Directors and senior management of the Company will be proposed by the Company at the AGM.

15. AGM, ACM and HCM

The Board proposed to seek the Shareholders' approval at the AGM to approve: (i) the Report of the Board of Directors of the Company for the year 2025; (ii) the proposed distribution of Final Dividend; (iii) the proposed appointment of the external auditor of the Company for the year 2026; (iv) the proposed purchase of structured deposit with internal idle

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fund; (v) the proposed purchase of wealth management or entrusted wealth management products with internal idle fund; (vi) the forecast of the amount of proposed external guarantee for the year 2026 of the Company; (vii) the proposed approval and grant of the authorization to the Board to decide on issuance of debt financing instruments; (viii) the proposed forfeiture of uncollected dividend of H Shareholders for the year 2018 of the Company; (ix) the proposed authorization to the Board to deal with the distribution of interim dividend and quarterly dividend for the year 2026; (x) the proposed Share Issue Mandate; (xi) the proposed Share Repurchase Mandate; (xii) the proposed amendments to the Articles of Association; and (xiii) the proposed formulation of remuneration management system for Directors and senior management of the Company. The Board also proposed to seek the Shareholders' approval at the ACM and the HCM to approve: (i) the proposed Share Repurchase Mandate.

The notices of the AGM and the HCM to be held at Conference Room 4, 2nd Floor, International Hotel Luoyang, No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC at 1:30 p.m. on Tuesday, 28 April 2026 are set out on pages AGM-1 to AGM-8 and pages of HCM-1 to HCM-5 of this circular. Forms of proxy for use at the AGM and the HCM are enclosed with this circular.

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 2025 Work Report of Independent Directors is set out in Appendix I to this circular for Shareholders' information.

16. PROXY ARRANGEMENT

Forms of proxy for use at the AGM and the HCM are enclosed with this circular and such forms are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cmoc.com).

For H Shareholders, whether or not you are able to attend the AGM and the HCM 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 1:30 p.m. on Monday, 27 April 2026 (or if the AGM and the HCM 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 HCM or any adjournments thereof should you so wish.

LETTER FROM THE BOARD

17. 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 HCM, the H Shares register of members of the Company will be closed from Thursday, 23 April 2026 to Tuesday, 28 April 2026 (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 on Thursday, 23 April 2026 shall be entitled to attend and vote at the AGM and the HCM. In order for the H Shareholders to qualify for attending and voting at the AGM and the HCM, 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 Wednesday, 22 April 2026.

18. VOTING AT THE AGM AND THE HCM

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, any votes of the Shareholders at the AGM and the HCM 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 HCM 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 HCM.

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.

19. RECOMMENDATIONS

The Directors believe that all the proposed resolutions at the AGM, the ACM and the HCM are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM, the ACM and the HCM.

20. 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*
Liu Jianfeng
Chairman

CMOC GROUP LIMITED*
2025 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 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 2025 is reported as follows:

I. BASIC INFORMATION

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

Wang Kaiguo: born in 1958, he is Doctor’s degree holder in Economics and 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 Dazhong Transportation (Group) Co., Ltd. (大眾交通(集團)股份有限公司). He has been an independent director of Caitong Fund Management Co., Ltd. (財通基金管理有限公司), 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 meetings
Attendance in Person/ Required Attendance	11/11	6/6	5/5	5/5	N/A	5/5	6/6

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 11 Board meetings and 5 general meetings during the Reporting Period. 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 fully prepared and read the documents carefully before the meetings, obtained relevant information on my own initiative, listened to the introduction to the proposals in detail, exercised the voting rights in an objective and prudent manner, and made use of my professional knowledge to provide relevant independent opinions and review opinions.

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 2025, 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, 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 and Hong Kong Stock Exchange on follow-up training for independent Directors to effectively improve my ability to perform duties. During the Reporting Period, I participated in relevant trainings including the internal training on the material transactions and connected transactions, and training sessions on audit and risk committee organized by Chinese counsels, and completed training materials by self-study.

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 connected 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 2025.

(II) Communication with internal auditors and accounting firms

In 2025, 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 2025 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 2025 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 2025. 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 2025, 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 2025, the Remuneration Committee organized and implemented the performance review in accordance with the requirements of the Board. I believe that the remuneration 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) Share incentive

On 23 September 2025, the sixth meeting of the Remuneration Committee considered the "Proposal of H Share Restricted Share Scheme of the Company", 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 my independent 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 2025, 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 and the management of the Company when the independent Directors were performing their duties.

In 2026, 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

27 March 2026

CMOC Group Limited***2025 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 2025 is reported as follows:

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

Gu Hongyu: born in 1968. She holds a Master of Business Administration degree and is a Certified Public Accountant (CPA) in China. From January 1995 to May 2014, she worked at Deloitte Touche Tohmatsu Certified Public Accountants, holding positions such as auditor, audit manager, and audit partner. She possesses extensive experience in auditing, financial due diligence, corporate group development strategy planning, and consulting on the planning and application of financial software.

(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 meetings
Attendance in Person/ Required Attendance	11/11	6/6	5/5	5/5	N/A	5/5	6/6

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 11 Board meetings and 5 general meetings. During the Reporting Period, 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 2025, 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, 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 and Hong Kong Stock Exchange on follow-up training for independent Directors to effectively improve my ability to perform duties. During the Reporting Period, I participated in relevant trainings including the internal training on the material transactions and connected transactions, and training sessions on audit and risk committee organized by Chinese counsels, and completed training materials by self-study.

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 connected 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 2025.

(II) Communication with internal auditors and accounting firms

In 2025, 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 2025 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 2025 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 2025. 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 2025, 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, as a member of the Nomination and Governance Committee, 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 2025, 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) Share incentive

On 23 September 2025, the sixth meeting of the Remuneration Committee considered the "Proposal of H Share Restricted Share Scheme of the Company", 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 my independent 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 2025, 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 and the management of the Company when the independent Directors were performing their duties.

In 2026, 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

27 March 2026

CMOC Group Limited*
2025 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 2025 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 president 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 meetings
Attendance in Person/ Required Attendance	11/11	6/6	5/5	5/5	N/A	5/5	6/6

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 11 Board meetings and 5 general meetings. During the Reporting Period, 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 2025, 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, 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 and Hong Kong Stock Exchange on follow-up training for independent Directors to effectively improve my ability to perform duties. During the Reporting Period, I participated in relevant trainings including the internal training on the material transactions and connected transactions, and training sessions on audit and risk committee organized by Chinese counsels, and completed training materials by self-study.

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, after consideration for the connected transactions based on their independent judgment and participation of independent director meetings, 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 2025.

(II) Communication with internal auditors and accounting firms

In 2025, 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 2025 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 2025 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 2025. 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 2025, 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 2025, 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) Share incentive

On 23 September 2025, the sixth meeting of the Remuneration Committee considered the "Proposal of H Share Restricted Share Scheme of the Company", 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 my independent 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 2025, 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 and the management of the Company when the independent Directors were performing their duties.

In 2026, 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

27 March 2026

CMOC GROUP LIMITED*
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

In 2025, the Board of the Company complied with the requirements of the PRC Company Law, Articles of Association and Rules of Procedure for Board Meetings and other relevant laws and regulations and earnestly performed their duties, diligently carried out various work, and promoted the stable development of the Company.

I. MEETING OF SHAREHOLDERS, THE BOARD AND THE COMMITTEES UNDER THE BOARD CONVENED

(1) Membership of the Board and the Committees under the Board

As of the date of the report, the Board of the Company consists of 9 directors, including 3 independent non-executive directors. The number and composition of the Board are in compliance with the relevant laws and regulations. The Board has a reasonable professional structure, and its members possess the necessary knowledge, skills and qualities to perform their duties. The directors of the Company are able to attend Shareholders' Meeting and Board meetings on time, perform their duties conscientiously, with integrity and diligence. There are four committees under the Board of the Company, namely the Strategic and Sustainability Committee, the Audit and Risk Committee, the Nomination and Governance Committee and the Remuneration Committee.

Type	Members
Board	Liu Jianfeng, Lin Jiuxin, Peng Xuhui, Que Chaoyang, Jiang Li, Ma Fei, Wang Kaiguo, Gu Hongyu and Cheng Gordon
Audit and Risk Committee	Gu Hongyu, Wang Kaiguo and Cheng Gordon
Nomination and Governance Committee	Wang Kaiguo, Liu Jianfeng, Gu Hongyu, Cheng Gordon and Ma Fei
Remuneration Committee	Wang Kaiguo, Gu Hongyu, Liu Jianfeng, Cheng Gordon and Ma Fei
Strategic and Sustainability Committee	Liu Jianfeng, Peng Xuhui, Que Chaoyang, Lin Jiuxin, Jiang Li and Wang Kaiguo

(2) Meetings of Shareholders

In 2025, the Company convened an annual general meeting and 4 extraordinary general meetings. Matters considered during the year mainly include but not limited to: amendments of the Articles of Association, cancellation of the supervisory committee, adoption of the H Share Restricted Share Scheme of the Company, the annual dividend proposal and election of Directors.

Date of meeting	Meeting
30 May 2025	the 2024 annual general meeting
30 May 2025	the 2025 first class meeting of A Shareholders
30 May 2025	the 2025 first class meeting of H Shareholders
15 October 2025	the 2025 first extraordinary general meeting
8 December 2025	the 2025 second extraordinary general meeting

(3) Meetings of the Board

In 2025, the Company held 11 Board meetings in total. Matters considered during the year mainly include but not limited to: periodic reports, internal control report, external guarantee, phase K2 of project expansion and appointment of senior executives. The Company strictly complied with the Articles of Association and domestic and overseas regulatory requirements, ensuring compliant and efficient procedures for major decisions.

Date of meeting	Meeting details	Key comments and recommendations
22 January 2025	The second extraordinary meeting of the seventh session of the Board of CMOC	The Board reviewed and considered the agenda items in strict compliance with the Rules of Procedure for Board Meetings and relevant laws and regulations, and considered and approved the agenda items.
21 March 2025	The fourth meeting of the seventh session of the Board of CMOC	
25 April 2025	The fifth meeting of the seventh session of the Board of CMOC	
30 May 2025	The third extraordinary meeting of the seventh session of the Board of CMOC	
22 August 2025	The sixth meeting of the seventh session of the Board of CMOC	
23 September 2025	The fourth extraordinary meeting of the seventh session of the Board of CMOC	
24 October 2025	The seventh meeting of the seventh session of the Board of CMOC	
17 November 2025	The fifth extraordinary meeting of the seventh session of the Board of CMOC	
2 December 2025	The sixth extraordinary meeting of the seventh session of the Board of CMOC	
8 December 2025	The seventh extraordinary meeting of the seventh session of the Board of CMOC	
15 December 2025	The eighth extraordinary meeting of the seventh session of the Board of CMOC	

(4) Meetings of the Audit and Risk Committee

In 2025, the Audit and Risk Committee held 5 meetings in total. Matters considered during the year mainly include but not limited to: periodic reports, internal control report, annual evaluation of the accounting firm, supervision and evaluation of internal and external audit and receiving the risk management report of the Company. The committee assisted the Board to fulfill its duties of audit and risk management.

Date of meeting	Meeting details	Key comments and recommendations
22 January 2025	The fourth meeting of the Audit and Risk Committee of the seventh session of the Board of CMOC	The Audit and Risk Committee reviewed and considered the
21 March 2025	The fifth meeting of the Audit and Risk Committee of the seventh session of the Board of CMOC	agenda items in strict compliance with the Working Rules of the
25 April 2025	The sixth meeting of the Audit and Risk Committee of the seventh session of the Board of CMOC	Audit and Risk Committee and
22 August 2025	The seventh meeting of the Audit and Risk Committee of the seventh session of the Board of CMOC	relevant laws and regulations, considered and
23 October 2025	The eighth meeting of the Audit and Risk Committee of the seventh session of the Board of CMOC	approved the agenda items and agreed to submit to the Board for consideration.

(5) Meetings of the Nomination and Governance Committee

In 2025, the Nomination and Governance Committee held 5 meetings in total. Matters considered during the year mainly include but not limited to: corporate governance report and nomination of candidates for Directors. The committee supervised the governance mechanism of the Company and provided comments or suggestions to the Board on replacement and recommendation of Directors and senior management members.

Date of meeting	Meeting	Key comments and recommendations
21 March 2025	The fourth meeting of the Nomination and Governance Committee of the seventh session of the Board	The Nomination and Governance Committee reviewed and
25 April 2025	The fifth meeting of the Nomination and Governance Committee of the seventh session of the Board	considered the agenda items in strict compliance with the
30 May 2025	The sixth meeting of the Nomination and Governance Committee of the seventh session of the Board	Working Rules of the Nomination and Governance Committee
24 October 2025	The seventh meeting of the Nomination and Governance Committee of the seventh session of the Board	and relevant laws and regulations, considered and approved the
17 November 2025	The eighth meeting of the Nomination and Governance Committee of the seventh session of the Board	agenda items and agreed to submit to the Board for consideration.

(6) Meetings of the Remuneration Committee

In 2025, the Remuneration Committee held 6 meetings in total. Matters considered during the year mainly include but not limited to: remuneration of senior management, development of the Management System of Remuneration of Directors and Senior Management and the H Share Restricted Share Scheme. The Remuneration Committee made decisions in strict compliance with regulatory requirements and the corporate governance principles. The committee linked the remuneration level closely with the operating results, returns to Shareholders and sustainable development, securing the long-term interest of the Company and all Shareholders.

Date of meeting	Meeting	Key comments and recommendations
21 March 2025	The third meeting of the Remuneration Committee of the seventh session of the Board	The Remuneration Committee reviewed and considered the agenda items in strict compliance with the Working Rules of the Remuneration Committee and relevant laws and regulations, considered and approved the agenda items and agreed to submit to the Board for consideration.
25 April 2025	The fourth meeting of the Remuneration Committee of the seventh session of the Board	
30 May 2025	The fifth meeting of the Remuneration Committee of the seventh session of the Board	
23 September 2025	The sixth meeting of the Remuneration Committee of the seventh session of the Board	
24 October 2025	The seventh meeting of the Remuneration Committee of the seventh session of the Board	
8 December 2025	The eighth meeting of the Remuneration Committee of the seventh session of the Board	

(7) Meetings of the Strategic and Sustainability Committee

In 2025, the Strategic and Sustainability Committee held 1 meeting in total. It primarily considered resolutions on the sustainable development report and profit distribution of the Company. The committee continued to promote deep integration of the operations of the Company with sustainable development goals, facilitating the improvement of long-term investment value and overall competitiveness.

Date of meeting	Meeting	Key comments and recommendations
21 March 2025	The first meeting of the Strategic and Sustainability Committee of the seventh session of the Board	The Strategic and Sustainability Committee reviewed and considered the agenda items in strict compliance with the Working Rules of the Strategic and Sustainability Committee and relevant laws and regulations, considered and approved the agenda items and agreed to submit to the Board for consideration.

II. WORKING PLANS FOR 2026

In 2026, the Board will continue to fulfill its core functions, such as strategic decision-making, risk management, corporate governance and value creations, in accordance with laws and regulations. It will promote sound and sustainable development of the Company, safeguarding the legitimate interest of the Company and all shareholders.

Board of Director of CMOC Group Limited*

27 March 2026

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 Share 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 RMB4,278,862,035.20 comprising 17,460,842,176 A Shares of RMB0.20 each and 3,933,468,000 H Shares of RMB0.20 each.

Subject to the passing of the proposed resolution in respect of the granting of the Share 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 203 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 Share Repurchase Mandate to repurchase a maximum of 1,746,084,217 A Shares and 393,346,800 H Shares (representing 10% of the number of the A Shares and H Shares, respectively, in issue (excluding Treasury Shares) as at the date of granting of the Share Repurchase Mandate) during the proposed repurchase period.

3. REASONS FOR REPURCHASE OF A SHARES AND H SHARES

The Board believes that the repurchase of A Shares and 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 SHARE REPURCHASE MANDATE

Subject to the passing of the special resolution approving the granting of the Share Repurchase Mandate to the Board proposed at the AGM, the ACM and the HCM, the Board will be granted the Share Repurchase Mandate until the conclusion of the Relevant Period (as defined in the special resolution set out in the notices of AGM and HCM). In addition, the exercise of the Share 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 A Shares and 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 A Shares and 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 2025 in the event that the repurchase of A Shares and/or 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 A Shares or 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. A SHARES AND H SHARES PRICES

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

	A Shares		H Shares	
	Highest <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025				
April	7.69	5.91	6.49	4.58
May	7.50	7.01	6.65	5.87
June	8.44	7.20	8.10	6.11
July	9.51	8.02	9.77	7.75
August	12.55	8.85	12.23	8.85
September	15.85	12.23	15.79	11.80
October	18.16	14.73	17.83	13.93
November	17.12	15.07	17.68	14.77
December	20.47	16.90	20.28	16.66
2026				
January	28.78	19.87	25.24	19.22
February	24.10	20.86	24.90	20.40
March	24.88	16.32	25.10	15.70
April (up to the Latest Practicable Date)	18.37	17.83	17.62	16.95

7. GENERAL INFORMATION

The Directors will exercise the powers of the Company to make repurchases pursuant to the Share 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 A Shares or H Shares to the Company or its subsidiaries under the Share 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 A Shares or H Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Share 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 A Shares and H Shares pursuant to the Share 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 24.93% and 24.91% of the total share capital of the Company, respectively. In the event that the Directors should exercise the proposed Share Repurchase Mandate in full, the shareholding of Cathay Fortune Corporation and LMG would be increased to approximately 25.40% and 25.38% 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 Share 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. SHARES REPURCHASED BY THE COMPANY

The Company had not repurchased any A Shares or H Shares (whether on the SSE or 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 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 Shares Repurchased

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

Details of the proposed amendments to the Articles of Association are as follows:

Articles of Association	
Before amendment	After amendment
<p>Article 16</p> <p>Issuing of the Company shares shall adopt an open, fair and just principle. Shares of the same type shall have equal rights.</p> <p>During the issuance of the same type of shares in the same issuance, each share shall have the same conditions of issuance and price. Any such share subscribed by subscribers shall charge the same price.</p>	<p>Article 16</p> <p>Issuing of the Company shares shall adopt an open, fair and just principle. Shares of the same type shall have equal rights.</p> <p>During the issuance of the same type of shares in the same issuance, each share shall have the same conditions of issuance and price. Any such share subscribed by subscribers shall charge the same price.</p>
<p>Article 34</p> <p>When a shareholder requests to inspect or copy the information under the preceding Article, he shall present the proof of the type and number of shareholding in writing. The Company shall comply with the shareholder's request after verifying the shareholder's identity.</p> <p>If a shareholder who individually or collectively holds above 5% of the shares of the Company for 180 consecutive days or more requests to inspect the accounting books and vouchers of the Company, provisions of paragraph 2, 3 or 4 of Article 57 of the Company Law shall apply.</p> <p>Where a shareholder requests to inspect or reproduce materials related to wholly owned subsidiaries of the Company, the provision of the two preceding paragraphs shall apply. Where a shareholder of the Company inspects or reproduces relevant materials, he or she shall comply with the provisions of the Securities Law and other laws and administrative regulations.</p>	<p>Article 34</p> <p>When a shareholder requests to inspect or copy the information under the preceding Article, he shall present the proof of the type and number of shareholding in writing. The Company shall comply with the shareholder's request after verifying the shareholder's identity.</p> <p>If a shareholder who individually or collectively holds above <u>35</u>% of the shares of the Company for 180 consecutive days or more requests to inspect the accounting books and vouchers of the Company, provisions of paragraph 2, 3 or 4 of Article 57 of the Company Law shall apply.</p> <p>Where a shareholder requests to inspect or reproduce materials related to wholly owned subsidiaries of the Company, the provision of the two preceding paragraphs shall apply. Where a shareholder of the Company inspects or reproduces relevant materials, he or she shall comply with the provisions of the Securities Law and other laws and administrative regulations.</p>

Articles of Association	
Before amendment	After amendment
<p>Article 35</p> <p>If a resolution of the Company’s meetings of the shareholders or the board of directors contravenes the law and administrative regulations, a shareholder is entitled to request the People’s Court to declare it void.</p> <p>.....</p>	<p>Article 35</p> <p>If a resolution of the Company’s meetings of the shareholders or the board of directors contravenes the law and administrative regulations, a shareholder is entitled to request the People’s Court to declare it void.</p> <p>.....</p>
<p>Article 66</p> <p>An individual shareholder that attends the meeting in person shall present his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall present his or her own valid proof of identity and the power of attorney from the shareholder.</p> <p>.....</p>	<p>Article 66</p> <p>An individual shareholder that attends the meeting in person shall present his or her own ID card or other valid documents or proof evidencing his or her identity and his or her stock account card. If he or she appoints a proxy to attend the meeting on his or her behalf, the proxy shall present his or her own valid proof of identity and the power of attorney from the shareholder.</p> <p>.....</p>
<p>Article 110</p> <p>.....</p> <p>For any election and appointment of a director in contravention of the provisions herein, such election, appointment or employment shall be void and null. Where a director falls into the circumstances set out herein during his or her term of office, the Company shall remove him or her from office and suspend him or her from performing duties.</p> <p>.....</p>	<p>Article 110</p> <p>.....</p> <p>For any election and appointment of a director in contravention of the provisions herein, such election, appointment or employment shall be void and null. Where a director falls into the circumstances set out herein during his or her term of office, the Company shall remove him or her from office and suspend him or her from performing duties. <u>he/she shall cease performing his/her duties immediately, and the board of directors shall immediately remove him/her from office in accordance with regulations when it becomes aware or should have been aware of the occurrence of such fact.</u></p> <p>.....</p>

Articles of Association	
Before amendment	After amendment
<p>Article 113</p> <p>The director shall comply with the law, administrative regulations and the Articles, fulfill the duties of due diligence with reasonable care that managers should ordinarily exercise in the best interests of the Company.</p> <p>The director has the following duties of due diligence towards the Company:</p> <ol style="list-style-type: none"> 1. He should be careful, serious and diligent in exercising his authorities conferred by the Company, in order to ensure that the business activities of the Company comply with the state law, administrative regulations and various economic policy requirements of the state, and the business activities cannot exceed the scope of activities specified by the business license; 2. He shall treat all shareholders fairly; 3. He shall understand the business operation and management circumstances of the Company in a timely manner; 4. He shall sign as confirmation on the periodic reports of the Company. He shall ensure that the information disclosed by the Company is true, accurate, and complete; 5. He shall truthfully supply relevant circumstances and information to the Audit and Risk Committee, and shall not interfere with the exercising of duties by the Audit and Risk Committee; 	<p>Article 113</p> <p>The director shall comply with the law, administrative regulations and the Articles, fulfill the duties of due diligence with reasonable care that managers should ordinarily exercise in the best interests of the Company.</p> <p>The director has the following duties of due diligence towards the Company:</p> <ol style="list-style-type: none"> 1. He should be careful, serious and diligent in exercising his authorities conferred by the Company, in order to ensure that the business activities of the Company comply with the state law, administrative regulations and various economic policy requirements of the state, and the business activities cannot exceed the scope of activities specified by the business license; 2. He shall treat all shareholders fairly; 3. He shall understand the business operation and management circumstances of the Company in a timely manner; 4. He shall sign as confirmation on the periodic reports of the Company. He shall ensure that the information disclosed by the Company is true, accurate, and complete; 5. He shall truthfully supply relevant circumstances and information to the Audit and Risk Committee, and shall not interfere with the exercising of duties by the Audit and Risk Committee;

Articles of Association	
Before amendment	After amendment
<p>6. Other due diligence duties specified by the law, administrative regulations, departmental regulations and the Articles.</p>	<p>6. <u>He shall ensure that he has sufficient time and energy to participate in the affairs of the Company, and in principle, he shall attend the board meeting in person. If he is unable to attend the board meeting in person for reasons, he shall prudently select the proxy, the authorized matters and decision-making intention shall be specific and clear, and shall not be delegated with full authority;</u></p> <p>7. <u>He shall prudently judge the risks and benefits that may arise from the matters considered by the board of directors of the Company, and express clear opinions on the matters discussed; if voting against or abstaining from voting at the board of directors of the Company, the reason and basis for the voting intention, suggestions or measures for improvement shall be clearly disclosed;</u></p> <p>8. <u>He shall read the Company's operations, financial reports and media reports carefully, timely understand and continue to pay attention to the Company's business operation and management and the significant matters that have occurred or may occur to the Company and their impacts, and report the problems in the Company's business activities to the board of directors in a timely manner, and shall not shirk responsibility on the grounds of not directly engaging in operation and management, or not knowing or familiar with it;</u></p> <p>9. <u>He shall pay attention to whether the Company has any problems of misappropriation of the Company's interests such as the use of funds by related parties or potential related parties, and if any abnormal situation is found, he shall report to the board of directors in a timely manner and take corresponding measures;</u></p>

Articles of Association	
Before amendment	After amendment
	<p>10. <u>He shall read the financial and accounting reports of the Company carefully, pay attention to whether there are any material errors or omissions in the preparation of the financial and accounting reports, whether major accounting data and financial indicators fluctuate significantly and whether the explanations for the fluctuations are reasonable; if there are doubts about the financial and accounting reports, he shall take the initiative to investigate or request the board of directors to supplement the required materials or information;</u></p> <p>11. <u>He shall actively promote the Company's standardized operation, urge the Company to fulfill its information disclosure obligations in accordance with laws and regulations, timely correct and report violations of the Company, and support the Company in fulfilling its social responsibilities;</u></p> <p>6.12. <u>Other due diligence duties specified by the law, administrative regulations, departmental regulations and the Articles.</u></p>

Articles of Association	
Before amendment	After amendment
<p>Article 116</p> <p>The Company has established a resignation management system for director, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his or her term of service expires, the director shall complete all transfer procedures with the Board. His or her obligations of loyalty towards the Company and the shareholders do not necessarily cease after the termination of his or her term of service and shall still be in effect within a reasonable period as prescribed by the Articles of Association. Any person who is appointed as a director by the board of directors to fill the temporary vacancy of the board of directors or the added position at the board of directors, shall serve the office until the next annual shareholders' general meeting and will have the qualification to continue his service by way of re-election.</p>	<p>Article 116</p> <p>The Company has established a resignation management system for director, clearly specifying the accountability and compensation measures for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his or her term of service expires, the director shall complete all transfer procedures with the Board. His or her obligations of loyalty towards the Company and the shareholders do not necessarily cease after the termination of his or her term of service and shall still be in effect within a reasonable period as prescribed by the <u>Articles of Association—the duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between him/her and the Company have been terminated.</u> Any person who is appointed as a director by the board of directors to fill the temporary vacancy of the board of directors or the added position at the board of directors, shall serve the office until the next annual shareholders' general meeting and will have the qualification to continue his service by way of re-election</p>

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of CMOC Group Limited* (the “**Company**”) for the year 2025 will be held at Conference Room 4, 2nd Floor, International Hotel Luoyang, No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the People’s Republic of China (the “**PRC**”) at 1:30 p.m. on Tuesday, 28 April 2026 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 7 April 2026.

ORDINARY RESOLUTIONS

1. “To receive and consider the Proposal on the Report of the Board of Directors of the Company for the Year 2025.”
2. “To consider and approve the Profit Distribution Plan of the Company for the Year 2025.”
3. “To consider and approve the Proposal on the Appointment of External Auditor of the Company for the Year 2026.”
4. “To consider and approve the Proposal on the Company’s Purchase of Structured Deposit with Internal Idle Fund.”
5. “To consider and approve the Proposal on the Company’s Purchase of Wealth Management or Entrusted Wealth Management Products with Internal Idle Fund.”

SPECIAL RESOLUTIONS

6. “To consider and approve the Proposal on the Forecast of the Amount of External Guarantee for the Year 2026 of the Company.”
7. “To consider and approve the Proposal on the Grant of Authorization to the Board to Decide on Issuance of Debt Financing Instruments.”

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

8. “To consider and approve the Proposal on Forfeiture of Uncollected Dividend of H Shareholders for the Year 2018.”
9. “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 2026.”

SPECIAL RESOLUTIONS

10. “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;
 - (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

NOTICE OF ANNUAL GENERAL MEETING

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 2026 AGM; or
 - (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

NOTICE OF ANNUAL GENERAL MEETING

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.”
11. “To consider and approve the Proposal on the Grant of a General Mandate to the Board for Repurchase of A Shares and/or 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 A Shares in issue on Shanghai Stock Exchange (the “**SSE**”) and 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 SSE, the Hong Kong Stock Exchange or of any other governmental or regulatory body;
 - (b) the number of A Shares and 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 A Shares in issue (excluding Treasury Shares) and 10% of the number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution;
 - (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 203 of the Articles of Association;

NOTICE OF ANNUAL GENERAL MEETING

- (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 2026 AGM; 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 A Shares and/or H Shares being granted (if applicable), 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
 - (vi) execute and handle other documents and matters relating to share repurchase.”
12. “To consider and approve the Proposal on Amendments to the Articles of Association of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTION

13. “To consider and approve the Proposal on the Formulation of Remuneration Management System for Directors and Senior Management of the Company.”

By Order of the Board
CMOC Group Limited*
Liu Jianfeng
Chairman

Luoyang City, Henan Province, the PRC, 7 April 2026

As at the date of this notice, the executive Directors are Mr. Liu Jianfeng, Mr. Peng Xuhui and Mr. Que Chaoyang (Employee Director); the non-executive Directors are Mr. Lin Jiuxin, Mr. Jiang Li and Mr. Ma Fei; and the independent non-executive Directors are Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon.

NOTICE OF ANNUAL GENERAL MEETING

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 2025 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/her 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 1:30 p.m. on Monday, 27 April 2026 (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 Thursday, 23 April 2026 to Tuesday, 28 April 2026 (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 on Thursday, 23 April 2026 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 Wednesday, 22 April 2026.
- (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

NOTICE OF ANNUAL GENERAL MEETING

- (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) 021 8033 0506
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 2026 FIRST CLASS MEETING OF H SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2026 first class meeting of H Shareholders (the “**HCM**”) of CMOC Group Limited* (the “**Company**”) will be held immediately after the 2025 annual general meeting and the 2026 first class meeting of A Shareholders and any adjournments thereof, at Conference Room 4, 2nd Floor, International Hotel Luoyang, No. 239 Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the People’s Republic of China (the “**PRC**”) on Tuesday, 28 April 2026 for the purposes of considering, and if thought fit, approving the following resolution. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 7 April 2026.

SPECIAL RESOLUTION

1. “To consider and approve the Proposal on the Grant of a General Mandate to the Board for Repurchase of A Shares and/or 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 A Shares in issue on Shanghai Stock Exchange (the “**SSE**”) and 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 SSE, the Hong Kong Stock Exchange or of any other governmental or regulatory body;
 - (b) the number of A Shares and 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 A Shares in issue (excluding Treasury Shares) and 10% of the number of H Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution;

NOTICE OF THE 2026 FIRST CLASS MEETING OF H SHAREHOLDERS

- (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 203 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 2026 AGM; 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 A Shares and/or 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;

NOTICE OF THE 2026 FIRST CLASS MEETING OF H SHAREHOLDERS

- (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
- (vi) execute and handle other documents and matters relating to share repurchase.”

By Order of the Board
CMOC Group Limited*
Liu Jianfeng
Chairman

Luoyang City, Henan Province, the PRC, 7 April 2026

As at the date of this notice, the executive Directors are Mr. Liu Jianfeng, Mr. Peng Xuhui and Mr. Que Chaoyang (Employee Director); the non-executive Directors are Mr. Lin Jiuxin, Mr. Jiang Li and Mr. Ma Fei; and the independent non-executive Directors are Mr. Wang Kaiguo, Ms. Gu Hongyu and Mr. Cheng Gordon.

NOTICE OF THE 2026 FIRST CLASS MEETING OF H SHAREHOLDERS

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 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.
- (2) Each H Shareholder who has the right to attend and vote at the HCM 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 HCM. 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 (6) below by post or facsimile (for H Shareholders only), not later than 1:30 p.m. on Monday, 27 April 2026 (or if the HCM is adjourned, not less than 24 hours before the time appointed for holding the adjournment HCM (as the case may be)). Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the HCM 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 HCM, the register of members of H Shares of the Company will be closed from Thursday, 23 April 2026 to Tuesday, 28 April 2026 (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 on Thursday, 23 April 2026 shall be entitled to attend and vote at the HCM. In order for the H Shareholders to qualify for attending and voting at the HCM, 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 Wednesday, 22 April 2026.
- (4) Shareholders or their proxies must present proof of their identities upon attending the HCM. 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 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 HCM.
- (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

NOTICE OF THE 2026 FIRST CLASS MEETING OF H SHAREHOLDERS

- (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) 021 8033 0506
Facsimile No.: (+86) 379 6865 8017

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

* *For identification purposes only*