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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

2026 THIRD QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following is the 2026 third quarterly report of Metallurgical Corporation of China Ltd.* and its subsidiaries. The financial reports therein are prepared in accordance with the Chinese Accounting Standards for Business Enterprises and are unaudited.

By order of the Board
Metallurgical Corporation of China Ltd.*
Chang Qi
Joint Company Secretary

Beijing, the PRC
30 October 2026

As at the date of this announcement, the Board of the Company comprises executive directors: Mr. Li Zhongze and Mr. Chen Yang; non-executive directors: Mr. Yan Aizhong (employee representative director), Mr. Zhang Shuqiang, Mr. Peng Haiqing and Mr. Peng Peng; and independent non-executive directors: Ms. Zhou Guoping, Mr. Chen Shenghua and Mr. Ng Kit Chong.

* *For identification purpose only*

IMPORTANT NOTICE

1. The Board and its directors, and senior management of the Company warrant that there are no false representations, misleading statements or material omissions in this quarterly report, and they severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of its contents.

2. The person in charge of the Company, the person in charge of accounting operations and the Head of Accounting Department of the Company have declared that they warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

3. Whether the Company's third quarterly report has been audited

   ☐ Yes ☑ No

4. Unless otherwise specified, all the amounts in this report are denominated in RMB.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: RMB'000

Item	**During the Reporting Period**	Increase/ decrease during the Reporting Period as compared to the corresponding period of the previous year *(%)*	**From the beginning of the year to the end of the Reporting Period**	Increase/ decrease from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year *(%)*
Operating revenue	**76,920,089**	-21.16	**252,826,651**	-24.55
Total profit	**1,660,713**	-4.69	**5,680,146**	-19.11
Net profit attributable to shareholders of the listed Company	**1,131,421**	29.92	**3,457,548**	-12.91
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	**1,082,436**	49.47	**2,789,767**	-8.55
Net cash flow generated from operating activities	**N/A**	N/A	**(19,866,399)**	N/A
Basic earnings per share *(RMB/share)*	**0.05**	25.00	**0.10**	-23.08
Diluted earnings per share *(RMB/share)*	**0.05**	25.00	**0.10**	-23.08
Weighted average return on net assets *(%)*	**0.73**	Increased by 0.01 percentage point	**2.38**	Decreased by 0.55 percentage point

	At the end of the Reporting Period	At the end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the end of the previous year *(%)*
Total assets	**787,258,287**	839,488,682	-6.22
Owners' equity attributable to shareholders of the listed Company	**161,299,288**	155,762,737	3.55

Note: "Reporting Period" refers to the period of three months from the beginning of this quarter to the end of this quarter, and the same applies below.

(II) Non-recurring profit and loss items and their amounts

Unit: RMB'000

Non-recurring profit or loss items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	**24,535**	42,591
Government subsidies recorded under current profit or loss (excluding those closely related to the normal business operations of the Company, in compliance with requirements of the national policies, meeting the established standards and with a continuing effect on the gains and losses of enterprise)	**37,877**	178,370
Profit or loss from the changes in fair values of financial assets and financial liabilities held by non-financial enterprises, and profit or loss from the disposal of financial assets and financial liabilities, except for effective hedging transactions under the Company's normal operating business	**(3,697)**	26,149
Capital occupancy fee received from non-financial enterprises recognized through profit or loss for the current period	**5,214**	81,206
Reversal of the provision for impairment of receivables that are individually tested for impairment	**14,975**	409,085
Profit or loss from debt restructuring	**2,471**	54,196
Other non-operating income or expenses other than the above items	**(12,467)**	74,240
Less: Impact on income tax	**19,803**	145,602
Impact on minority shareholders' interests (after tax)	**120**	52,454
Total	**48,985**	667,781

The Company shall explain the reasons for identifying the items not listed in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss as non-recurring profit and loss items with significant amount, and for defining non-recurring profit or loss items as recurring profit or loss items as illustrated in the Explanatory Announcement on Information Disclosure by Companies Offering Their Securities No. 1 – Non-recurring Profit or Loss.

☐ Applicable ☑ Not applicable

(III) Changes in major accounting data and financial indicators with reasons

Items	Change in proportion *(%)*	Main reasons
Net profit attributable to shareholders of the listed Company_ The Reporting Period	29.92	This was mainly attributable to the substantial loss incurred in the real estate business in the corresponding period of the previous year, which dragged down the net profit attributable to shareholders of the listed Company. The real estate business was substantially disposed of during the Reporting Period, so the net profit attributable to shareholders of the listed Company rose year-on-year.
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses _ The Reporting Period	49.47	Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses increased accordingly year-on-year as a result of the year-on-year increase in net profit attributable to shareholders of the listed Company and the year-on-year decrease in non-recurring profits and losses during the Reporting Period.

II. INFORMATION OF THE SHAREHOLDERS

(I) Total number of ordinary shareholders and preferred shareholders with restored voting rights and shareholding of the top ten shareholders [(1)]

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	349,308	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	0

Shareholding of the top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding *(%)*	Number of shares held subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Amount
China Minmetals Corporation (中國五礦集團有限公司)	State-owned legal person	9,171,859,770	44.33	0	Nil	0
HKSCC Nominees Limited (香港中央結算(代理人)有限公司)[(2)]	Others	2,810,691,565	13.58	0	Nil	0
PetroChina Company Limited (中國石油天然氣集團有限公司)	State-owned legal person	1,227,760,000	5.93	0	Nil	0
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	State-owned legal person	1,019,095,530	4.93	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Others	209,044,411	1.01	0	Nil	0
Jia Tiebin (賈鐵斌)	Domestic natural person	30,022,660	0.15	0	Nil	0
Industrial and Commercial Bank of China Limited – Hua Tai Bairui CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	Others	29,882,230	0.14	0	Nil	0
Lu Jinguo (盧金國)	Domestic natural person	21,949,917	0.11	0	Nil	0
Beijing Zongshen Network Technology Co., Ltd. (北京縱深網絡科技有限公司)	Others	20,000,000	0.10	0	Nil	0
Jin Zhilan (金芝蘭)	Domestic natural person	19,007,400	0.09	0	Nil	0

Shareholding of top 10 shareholders not subject to selling restrictions (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number of shares
China Minmetals Corporation (中國五礦集團有限公司)	9,171,859,770	RMB-denominated ordinary shares	9,171,859,770
HKSCC Nominees Limited (香港中央結算(代理人)有限公司) [(2)]	2,810,691,565	Overseas-listed foreign shares	2,810,691,565
PetroChina Company Limited (中國石油天然氣集團有限公司)	1,227,760,000	RMB-denominated ordinary shares	1,227,760,000
China Metallurgical Group Corporation (中國冶金科工集團有限公司)	1,019,095,530	RMB-denominated ordinary shares	1,019,095,530
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	209,044,411	RMB-denominated ordinary shares	209,044,411
Jia Tiebin (賈鐵斌)	30,022,660	RMB-denominated ordinary shares	30,022,660
Industrial and Commercial Bank of China Limited – Hua Tai Bairui CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	29,882,230	RMB-denominated ordinary shares	29,882,230
Lu Jinguo (盧金國)	21,949,917	RMB-denominated ordinary shares	21,949,917
Beijing Zongshen Network Technology Co., Ltd. (北京縱深網絡科技有限公司)	20,000,000	RMB-denominated ordinary shares	20,000,000
Jin Zhilan (金芝蘭)	19,007,400	RMB-denominated ordinary shares	19,007,400

Shareholding of top 10 shareholders not subject to selling restrictions (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Types and number of shares	
		Types of shares	Number of shares
Explanations on the relationships or concerted action among the aforesaid shareholders	Among the above shareholders, China Minmetals Corporation and China Metallurgical Group Corporation are parties acting in concert. Apart from the above, the Company is not aware of any relationship or parties acting in concert among the other shareholders.		
Explanations on the top 10 shareholders and top 10 shareholders not subject to selling restrictions involved in margin trading, securities lending and refinancing businesses	Not applicable		

Note (1): Figures in the table were extracted from the Company's register of shareholders as at 30 September 2026.

Note (2): The H shares held by HKSCC Nominees Limited are held on behalf of various beneficial owners.

Note (3): As at 30 September 2026, the special securities account for share buybacks maintained by Metallurgical Corporation of China Ltd.* held a total of 259,796,507 A shares of the Company, representing 1.25556% of the Company's total issued share capital. In accordance with regulations, the special securities account for share buybacks is not included in the list of the top 10 shareholders.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions in the shares lent under the margin refinancing transfer business

☐ Applicable ☑ Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding tradable shares not subject to selling restrictions from the previous period due to the shares lent/returned under the margin refinancing transfer business

☐ Applicable ☑ Not applicable

III. OTHER REMINDERS

During the Reporting Period, amid a complex and severe market landscape and multiple challenges, the Company continued to solidify its "one core, two main bodies and five features" business framework "with metallurgical construction as the core, industrial construction and infrastructure construction as the two main bodies, and engineering services, new materials, high-end equipment, energy and environmental protection, and digital intelligence applications as the features". It further advanced the "55 Strategy" (raising the share of core business, industrial construction and distinctive businesses to above 50%, while keeping infrastructure construction on a high-end path and adjusting its share to below 50%). The Company proactively adjusted its structure, enhanced quality, and focused on strengthening risk resilience and core competitiveness, achieving tangible results in transformation and upgrading. In the first three quarters of 2026, the Company recorded operating revenue of RMB252.83 billion, total profit of RMB5.68 billion, and newly signed contract value of RMB519.17 billion.

First, the business structure was further optimized, with notable highlights across various sub-segments. In terms of operating revenue, in the first three quarters of 2026, revenue from the core metallurgical construction business reached RMB55.33 billion, accounting for 21.9% of total operating revenue, up 4.4 percentage points year on year. Within this, revenue from non-ferrous metallurgical engineering amounted to RMB4.53 billion, an increase of 24.9% year on year, while revenue from mining engineering reached RMB6.16 billion, up 8.9% year on year. Revenue from featured businesses totaled RMB32.01 billion, representing 12.7% of total operating revenue, up 2.8 percentage points year on year; of this, digital intelligence applications generated revenue of RMB970 million, an increase of 49.1% year on year. In terms of newly signed contracts, the core metallurgical construction business secured new contracts worth RMB131.80 billion, accounting for 25.4% of total newly signed contracts, up 4.5 percentage points year on year. Industrial construction recorded newly signed contracts of RMB77.63 billion, representing 15.0% of the total, up 2.1 percentage points year on year. Infrastructure construction saw newly signed contracts of RMB235.58 billion, accounting for 45.4% of the total, down 7.7 percentage points year on year. Featured businesses signed new contracts worth RMB67.11 billion, representing 12.9% of the total, up 1.6 percentage points year on year. Newly signed overseas contracts amounted to RMB44.56 billion, accounting for 8.6% of total newly signed contracts, essentially flat compared with the same period last year.

Second, the Company embraced a "cash is king" operating philosophy and continued to optimize its capital structure. It stepped up efforts to collect overdue payments and reduce financial leverage, bringing the debt-to-asset ratio down to 75.89% at the end of the third quarter of 2026, a decrease of 2.24 percentage points from the beginning of the year. The Company strengthened centralized cash management and accelerated the collection of accounts receivable. In the first three quarters of 2026, the cash collection ratio of operating revenue reached 111.75%, up 17.69 percentage points year on year, reflecting steady improvement in operating quality.

For details of the Company's operating data for the third quarter of 2026, please refer to the "Announcement of Key Operating Data for the Third Quarter of 2026" separately disclosed by the Company.

IV. QUARTERLY FINANCIAL REPORT

(I) Auditor's opinion

☐ Applicable ☑ Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET
30 September 2026

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	30 September 2026	31 December 2025
Current Assets:		
Cash and bank balances	**58,851,449**	77,764,883
Financial assets held for trading	**1,725**	2,030
Bills receivable	**4,432,951**	5,366,671
Accounts receivable	**221,124,973**	243,437,020
Receivable financing	**7,432,657**	9,066,234
Prepayments	**19,637,416**	19,028,155
Other receivables	**31,596,600**	59,373,440
Of which: Dividends receivables	**65,534**	33,568
Inventories	**16,705,531**	15,687,453
Contract assets	**195,086,927**	189,499,733
Non-current assets due within one year	**9,906,626**	11,483,026
Other current assets	**7,942,481**	8,926,152
Total Current Assets	**572,719,336**	639,634,797

Items	**30 September 2026**	31 December 2025
Non-current Assets:		
Long-term receivables	**47,934,521**	51,689,756
Long-term equity investments	**40,646,589**	40,731,505
Investments in other equity instruments	**2,272,071**	1,789,413
Other non-current financial assets	**4,241,777**	4,373,896
Investment properties	**7,610,680**	7,304,471
Fixed assets	**16,173,132**	16,615,171
Construction in progress	**4,754,055**	4,747,680
Right-of-use assets	**516,441**	564,920
Intangible assets	**27,559,891**	26,597,565
Goodwill	**47,361**	47,361
Long-term prepayments	**324,367**	342,458
Deferred tax assets	**9,295,898**	8,985,407
Other non-current assets	**53,162,168**	36,064,282
Total Non-current Assets	**214,538,951**	199,853,885
Total Assets	**787,258,287**	839,488,682
Current Liabilities:		
Short-term borrowings	**19,973,796**	22,127,213
Derivative financial liabilities	**–**	648,732
Bills payable	**27,217,113**	25,608,315
Accounts payable	**352,826,188**	396,600,873
Receipts in advance	**90,214**	69,347
Contract liabilities	**53,777,599**	56,137,036
Employee benefits payable	**2,500,881**	3,161,987
Taxes payable	**2,154,217**	2,969,140
Other payables	**45,910,322**	50,256,178
Of which: Interest payable	**40,904**	34,190
Dividends payable	**1,959,155**	992,051
Non-current liabilities due within one year	**6,002,039**	14,538,963
Other current liabilities	**28,592,055**	34,296,794
Total Current Liabilities	**539,044,424**	606,414,578

Items	30 September 2026	31 December 2025
Non-current Liabilities:		
Long-term borrowings	**50,576,373**	41,446,692
Bonds payable	**2,000,000**	2,000,000
Lease liabilities	**386,926**	410,397
Long-term payables	**763,464**	992,278
Long-term employee benefits payable	**2,440,656**	2,475,555
Provisions	**526,600**	566,712
Deferred income	**771,480**	738,992
Deferred tax liabilities	**147,760**	120,036
Other non-current liabilities	**764,030**	764,004
Total Non-current Liabilities	**58,377,289**	49,514,666
Total Liabilities	**597,421,713**	655,929,244
Shareholders' Equity:		
Share capital	**20,691,619**	20,723,619
Other equity instruments	**58,100,000**	54,100,000
Including: Perpetual bond	**58,100,000**	54,100,000
Capital reserve	**23,563,683**	23,549,164
Less: Treasury shares	**786,597**	–
Other comprehensive income	**508,505**	629,544
Special reserve	**2,066,283**	1,688,552
Surplus reserve	**3,782,468**	3,782,468
Retained earnings	**53,373,327**	51,289,390
Total shareholders' equity attributable to shareholders of the Company	**161,299,288**	155,762,737
Non-controlling interests	**28,537,286**	27,796,701
Total Shareholders' Equity	**189,836,574**	183,559,438
Total Liabilities and Shareholders' Equity	**787,258,287**	839,488,682

Chairman:	*Person in charge of accounting operations:*	*Head of Accounting Department:*
Li Zhongze	**Dong Su**	**Li Yifeng**

CONSOLIDATED INCOME STATEMENT
From January to September 2026

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items		First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I.	**Total operating revenue**	**252,826,651**	335,093,765
	Including: Operating revenue	**252,826,651**	335,093,765
II.	**Total operating costs**	**245,858,175**	323,536,258
	Including: Operating costs	**228,059,184**	301,598,302
	Taxes and levies	**976,392**	1,225,721
	Selling expenses	**1,574,390**	1,861,756
	Administrative expenses	**6,961,518**	7,785,489
	Research and development expenses	**7,274,993**	9,961,687
	Financial expenses	**1,011,698**	1,103,303
	Including: Interest expenses	**1,607,664**	2,162,138
	Interest income	**1,604,014**	1,469,683
	Add: Other income	**262,201**	308,326
	Investment losses	**(266,531)**	(869,600)
	Including: Losses from investments in associates and joint ventures	**(15,800)**	(166,873)
	Losses from derecognition of financial assets at amortised cost	**(305,883)**	(675,942)
	Gains/losses from changes in fair values	**25,655**	(22,725)
	Credit impairment losses	**(1,008,516)**	(1,970,971)
	Asset impairment losses	**(432,063)**	(2,084,534)
	Gains on disposal of assets	**42,591**	192,112

Items		First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
III.	**Operating profit**	**5,591,813**	7,110,115
	Add: Non-operating income	**218,977**	164,936
	Less: Non-operating expenses	**130,644**	253,400
IV.	**Total profit**	**5,680,146**	7,021,651
	Less: Income tax expenses	**1,238,227**	1,633,287
V.	**Net profit**	**4,441,919**	5,388,364
	(I) Net profit classified by operating continuity		
	1. Net profit from continuing operations	**4,441,919**	6,621,968
	2. Net loss from discontinued operations	**–**	(1,233,604)
	(II) Net profit classified by ownership		
	1. Net profit attributable to shareholders of the Company	**3,457,548**	3,970,159
	2. Profit or loss attributable to minority shareholders	**984,371**	1,418,205
VI.	**Other comprehensive income, net of tax**	**(171,144)**	(133,518)
	(I) Other comprehensive income attributable to owners of the Company, net of tax	**(150,312)**	(105,698)
	1. Items that will not be reclassified into profit or loss	**(57,051)**	(24,768)
	(1) Changes in re-measurement of defined benefit obligations	**(58,492)**	2,735
	(2) Other comprehensive income that cannot be reclassified into profit or loss under equity method	**–**	(23)
	(3) Changes in fair values of other equity instrument investments	**1,441**	(27,480)

Items		First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
	2. Items that may be reclassified into profit or loss	**(93,261)**	(80,930)
	(1) Other comprehensive income that can be reclassified into profit or loss under equity method	**(4,618)**	(2,220)
	(2) Currency translation differences	**(120,379)**	(109,984)
	(3) Changes in fair value of receivable financing	**31,736**	31,274
	(II) Other comprehensive income attributable to minority shareholders, net of tax	**(20,832)**	(27,820)
VII.	**Total comprehensive income**	**4,270,775**	5,254,846
	(I) Total comprehensive income attributable to owners of the Company	**3,307,236**	3,864,461
	(II) Total comprehensive income attributable to minority shareholders	**963,539**	1,390,385
VIII.	**Earnings per share:**		
	(I) Basic earnings per share *(RMB/share)*	**0.10**	0.13
	(II) Diluted earnings per share *(RMB/share)*	**0.10**	0.13

If a merger occurs between businesses under common control during the period, the pre-merger net profit realized by the target is recognized as RMB0, and the net profit realized by the target for the previous period was recognized as RMB0.

Chairman:	*Person in charge of accounting operations:*	*Head of Accounting Department:*
Li Zhongze	**Dong Su**	**Li Yifeng**

CONSOLIDATED CASH FLOW STATEMENT
From January to September 2026

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items		First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I.	**Cash Flows from Operating Activities:**		
	Cash receipts from the sale of goods and the rendering of services	**266,165,788**	306,248,732
	Receipts of tax refunds	**365,407**	793,875
	Other cash receipts relating to operating activities	**16,012,031**	8,171,880
	Sub-total of cash inflows from operating activities	**282,543,226**	315,214,487
	Cash payments for goods purchased and services received	**260,483,929**	286,964,633
	Cash payments to and on behalf of employees	**18,728,678**	19,875,280
	Payments of various types of taxes	**7,036,909**	8,659,419
	Other cash payments relating to operating activities	**16,160,109**	19,106,251
	Sub-total of cash outflows from operating activities	**302,409,625**	334,605,583
	Net cash flows from operating activities	**(19,866,399)**	(19,391,096)

Items		**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
II.	**Cash Flows from Investing Activities:**		
	Cash receipts from realisation of investments	**212,835**	132,224
	Cash receipts from investment income	**131,570**	165,967
	Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	**166,042**	235,144
	Net cash receipts from disposals of subsidiaries and other business units	**26,041,658**	150,797
	Other cash receipts relating to investing activities	**276,317**	3,777,608
	Sub-total of cash inflows from investing activities	**26,828,422**	4,461,740
	Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**2,336,704**	2,498,086
	Cash payments to acquire investments	**958,951**	3,145,903
	Other cash payments relating to investing activities	**1,247,390**	192,366
	Sub-total of cash outflows from investing activities	**4,543,045**	5,836,355
	Net cash flows from investing activities	**22,285,377**	(1,374,615)
III.	**Cash Flows from Financing Activities:**		
	Cash receipts from capital contributions	**9,956,811**	22,077,653
	Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	**556,811**	85,782
	Cash receipts from borrowings	**42,310,972**	156,563,646
	Other cash received relating to financing activities	**262,796**	737,109
	Sub-total of cash inflows from financing activities	**52,530,579**	179,378,408

Items		First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
	Cash payments for repaying debts	**48,874,173**	131,868,150
	Cash payments for distribution of dividends or profits or settlement of interest expenses	**3,315,370**	5,884,030
	Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	**174,844**	136,494
	Other cash payments relating to financing activities	**20,315,372**	20,522,885
	Sub-total of cash outflows from financing activities	**72,504,915**	158,275,065
	Net cash flows from financing activities	**(19,974,336)**	21,103,343
IV.	**Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents**	**(316,307)**	89,535
V.	**Net Increase in Cash and Cash Equivalents**	**(17,871,665)**	427,167
	Add: Balance of cash and cash equivalents at the beginning of the period	**69,486,260**	43,190,604
VI.	**Balance of Cash and Cash Equivalents at the End of the Period**	**51,614,595**	43,617,771

Chairman:	*Person in charge of accounting operations:*	*Head of Accounting Department:*
Li Zhongze	**Dong Su**	**Li Yifeng**

THE COMPANY'S BALANCE SHEET
30 September 2026

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	30 September 2026	31 December 2025
Current Assets:		
Cash and bank balances	**6,838,270**	23,238,794
Accounts receivable	**261,970**	316,430
Prepayments	**637,634**	971,823
Other receivables	**75,403,098**	62,784,328
Of which: Interest receivables	**2,569,853**	2,439,077
Dividends receivables	**4,226,311**	2,163,727
Inventories	**482**	927
Contract assets	**1,212,358**	1,313,008
Other current assets	**–**	135
Total Current Assets	**84,353,812**	88,625,445
Non-current Assets:		
Long-term receivables	**2,037**	120,718
Long-term equity investments	**86,534,160**	78,020,481
Other equity instrument investments	**1,035**	981
Fixed assets	**16,134**	19,091
Construction in progress	**1,645**	–
Right-of-use assets	**23,723**	37,894
Intangible assets	**40,388**	41,302
Other non-current assets	**660,977**	610,358
Total Non-current Assets	**87,280,099**	78,850,825
Total Assets	**171,633,911**	167,476,270

Items	30 September 2026	31 December 2025
Current Liabilities:		
Short-term borrowings	**–**	1,011,347
Derivative financial liabilities	**–**	648,732
Accounts payable	**1,704,374**	1,756,832
Contract liabilities	**2,055,383**	1,773,848
Employee benefits payable	**19,980**	20,816
Taxes payable	**47,666**	104,580
Other payables	**43,842,492**	42,848,842
Of which: Interest payable	**409,022**	–
Dividends payable	**718,534**	518,298
Non-current liabilities due within one year	**25,880**	3,074,730
Total Current Liabilities	**47,695,775**	51,239,727
Non-current Liabilities:		
Long-term borrowings	**439,080**	439,080
Bonds payable	**2,000,000**	2,000,000
Lease liabilities	**4,577**	18,675
Long-term employee benefits payable	**77,510**	77,231
Provisions	**62,805**	62,805
Deferred income	**3,598**	3,598
Total Non-current Liabilities	**2,587,570**	2,601,389
Total Liabilities	**50,283,345**	53,841,116

Items	**30 September 2026**	31 December 2025
Shareholders' Equity:		
Share capital	**20,691,619**	20,723,619
Other equity instruments	**58,100,000**	54,100,000
Including: Perpetual bonds	**58,100,000**	54,100,000
Capital reserve	**37,795,434**	37,823,082
Less: Treasury shares	**786,597**	–
Other comprehensive income	**(25,223)**	(21,414)
Special reserve	**12,550**	12,550
Surplus reserve	**3,782,468**	3,782,468
Retained earnings	**1,780,315**	(2,785,151)
Total Shareholders' Equity	**121,350,566**	113,635,154
Total Liabilities and Shareholders' Equity	**171,633,911**	167,476,270

Chairman:	*Person in charge of accounting operations:*	*Head of Accounting Department:*
Li Zhongze	**Dong Su**	**Li Yifeng**

THE COMPANY'S INCOME STATEMENT
From January to September 2026

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items		First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
I.	**Operating revenue**	**850,383**	1,223,975
	Less: Operating costs	**839,942**	1,225,800
	Taxes and levies	**24,017**	4,245
	Selling expenses	**21,114**	12,960
	Administrative expenses	**159,119**	154,637
	Research and development expenses	**4,323**	–
	Financial expenses	**(92,812)**	(402,819)
	Including: Interest expenses	**607,997**	1,094,641
	Interest income	**816,170**	1,481,076
	Add: Other income	**1,779**	769
	Investment income	**5,982,562**	364,124
	Including: Income/losses from investments in associates and joint ventures	**5,597**	(3,767)
	Income/losses from changes in fair values	**25,560**	(21,929)
	Losses of credit impairment	**(1,814)**	(2,695)
	Losses of assets impairment	**(93)**	(7,458)
II.	**Operating profit**	**5,902,674**	561,963
	Add: Non-operating income	**151**	100
	Less: Non-operating expenses	**121**	62
III.	**Total profit**	**5,902,704**	562,001
	Less: Income tax expenses	**6,109**	1,554

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
IV. Net profit	**5,896,595**	560,447
(I) Net profit from continuing operations	**5,896,595**	560,447
V. Other comprehensive income, net of income tax	**(3,809)**	95
(I) Other comprehensive income that cannot be reclassified into profit or loss	**(2,325)**	95
1. Changes of the re-measurement of defined benefit plans	**(2,379)**	(4)
2. Change in fair value of other equity instruments investment	**54**	99
(II) Other comprehensive income that can be reclassified into profit or loss	**(1,484)**	–
1. Other comprehensive income that can be reclassified into profit or loss under equity method	**(1,484)**	–
VI. Total comprehensive income	**5,892,786**	560,542

Chairman:	*Person in charge of accounting operations:*	*Head of Accounting Department:*
Li Zhongze	**Dong Su**	**Li Yifeng**

THE COMPANY'S CASH FLOW STATEMENT
From January to September 2026

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	**612,452**	2,422,208
Other cash receipts relating to operating activities	**377,851**	423,059
Sub-total of cash inflows from operating activities	**990,303**	2,845,267
Cash payments for goods purchased and services received	**620,192**	1,437,972
Cash payments to and on behalf of employees	**134,962**	129,657
Payments of various types of taxes	**93,357**	15,543
Other cash payments relating to operating activities	**186,191**	399,026
Sub-total of cash outflows from operating activities	**1,034,702**	1,982,198
Net cash flows from operating activities	**(44,399)**	863,069
II. Cash Flows from Investing Activities:		
Cash receipts from realisation of investments	**–**	95,000
Cash receipts from investment income	**3,920,470**	787,476

Items	**First three quarters of 2026 (January – September)**	First three quarters of 2025 (January – September)
Net cash receipts from disposals of subsidiaries and other business units	**26,041,658**	–
Other cash receipts relating to investing activities	**22,595,143**	17,227,001
Sub-total of cash inflows from investing activities	**52,557,271**	18,109,477
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	**3,243**	6,000
Cash payments to acquire investments	**8,518,993**	200,000
Other cash payments relating to investing activities	**59,914,181**	29,241,083
Sub-total of cash outflows from investing activities	**68,436,417**	29,447,083
Net cash flows from investing activities	**(15,879,146)**	(11,337,606)
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	**9,400,000**	21,991,871
Cash receipts from borrowings	**–**	98,005,809
Other cash receipts relating to financing activities	**266,215,122**	297,504,631
Sub-total of cash inflows from financing activities	**275,615,122**	417,502,311
Cash repayments of borrowings	**4,000,000**	94,107,560
Cash payments for distribution of dividends or profits or settlement of interest expenses	**1,297,108**	3,035,726

Items	First three quarters of 2026 (January – September)	First three quarters of 2025 (January – September)
Other cash payments relating to financing activities	**270,759,531**	315,633,630
Sub-total of cash outflows from financing activities	**276,056,639**	412,776,916
Net cash flows from financing activities	**(441,517)**	4,725,395
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	**(48,190)**	(3,994)
V. Net Increase in Cash and Cash Equivalents	**(16,413,252)**	(5,753,136)
Add: Opening balance of cash and cash equivalents	**23,228,982**	8,354,373
VI. Closing Balance of Cash and Cash Equivalents	**6,815,730**	2,601,237

Chairman:	*Person in charge of accounting operations:*	*Head of Accounting Department:*
Li Zhongze	**Dong Su**	**Li Yifeng**

(III) Adjustments to the financial statements at the beginning of the year since which new accounting standards or interpretations are applied for the first time from 2026

☐ Applicable ☑ Not applicable

Notice is hereby given.

The Board of Directors of Metallurgical Corporation of China Ltd.*
30 October 2026