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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)

2024 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 2024 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.*
Wang Zhen
Joint Company Secretary

Beijing, the PRC
29 October 2024

As at the date of this announcement, the Board of the Company comprises executive director: Mr. Chen Jianguang; non-executive directors: Mr. Lang Jia and Mr. Yan Aizhong (employee representative director); and independent non-executive directors: Mr. Zhou Jichang, Mr. Liu Li and Mr. Ng, Kar Ling Johnny.

* For identification purpose only

IMPORTANT NOTICE :

1. The Board and the Supervisory Committee of the Company and its directors, supervisors and senior management 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	113,775,947	-14.37	412,617,474	-11.71
Net profit attributable to shareholders of the listed Company	2,681,017	177.45	6,830,755	-16.53
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	2,404,329	148.41	5,622,745	-29.26
Net cash flow generated from operating activities	N/A	N/A	(30,735,612)	N/A
Basic earnings per share (RMB/share)	0.13	160.0	0.24	-22.58
Diluted earnings per share (RMB/share)	0.13	160.0	0.24	-22.58
Weighted average return on net assets (%)	2.64	Increased by 1.63 percentage points	4.99	Decreased by 1.75 percentage points
	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	725,006,073		661,602,236	9.58
Net assets attributable to shareholders of the listed Company	153,871,032		145,480,182	5.77

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

	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Non-recurring profit or loss items		
Profit or loss from disposal of non-current assets, including the write-off part of the provision on impairment of assets	145,123	992,587
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)	73,521	295,546
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	141,608	(74,994)
Capital occupancy fee received from non-financial enterprises recognized through profit or loss for the current period	1,282	17,892
Reversal of the provision for impairment of receivables that are individually tested for impairment	12,920	372,181
Profit or loss from debt restructuring	9,838	22,563
Other non-operating income or expenses other than the above items	44,466	(33,849)
Gains from disposal of long-term equity investment	-	4,123
Less: Impact on income tax	103,340	215,516
Impact on minority shareholders' interests (after tax)	48,730	172,523
Total	276,688	1,208,010

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

Applicable Not applicable

Items	Change in proportion (%)	Main reasons
Net profit attributable to shareholders of the listed Company _ The Reporting Period	177.45	Profit increased significantly during the Reporting Period as a result of the Company's in-depth promotion of cost reduction and efficiency enhancement.
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses _ The Reporting Period	148.41	Non-recurring profits or losses attributable to shareholders of the listed company increased accordingly as a result of the year-on-year increase in profit during the Reporting Period.
Basic earnings per share (RMB/share) _ The Reporting Period	160.0	Earnings per share increased accordingly as a result of the year-on-year increase in profit during the Reporting Period.
Diluted earnings per share (RMB/share) _ The Reporting Period	160.0	Earnings per share increased accordingly as a result of the year-on-year increase in profit 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	337,866	Total number of preferred shareholders with restored voting rights as at the end of the Reporting Period (if any)	0
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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 Metallurgical Group Corporation (中國冶金科工集團有限公司)	State-owned legal person	10,190,955,300	49.18	0	Nil	0
HKSCC Nominees Limited (香港中央結算(代理人)有限公司) ⁽²⁾	Others	2,842,787,901	13.72	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	5.92	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	589,038,427	2.84	0	Nil	0
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Others	355,438,693	1.72	0	Nil	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
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	136,749,380	0.66	0	Nil	0
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	Others	90,890,739	0.44	0	Nil	0
Bosera Funds - Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金-農業銀行-博時中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	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
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金–農業銀行–易方達中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
Da Cheng Fund – Agricultural Bank – DaCheng China Securities and Financial Assets Management Program (大成基金–農業銀行–大成中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金–農業銀行–廣發中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program (中歐基金–農業銀行–中歐中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	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 AMC Fund – Agricultural Bank – China AMC China Securities and Financial Assets Management Program (華夏基金–農業銀行–華夏中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
Yinhua Fund – Agricultural Bank – Yinhua China Securities and Financial Assets Management Program (銀華基金–農業銀行–銀華中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program (南方基金–農業銀行–南方中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0
ICBC Credit Suisse Fund – Agricultural Bank – ICBC Credit Suisse China Securities and Financial Assets Management Program (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	Others	63,516,600	0.31	0	Nil	0

**Shareholding of top ten 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 Metallurgical Group Corporation (中國冶金科工集團有限公司)	10,190,955,300	RMB-denominated ordinary shares	10,190,955,300
HKSCC Nominees Limited (香港中央結算(代理人)有限公司) ⁽²⁾	2,842,787,901	Overseas-listed foreign shares	2,842,787,901
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 Securities Finance Corporation Limited (中國證券金融股份有限 公司)	589,038,427	RMB-denominated ordinary shares	589,038,427
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	355,438,693	RMB-denominated ordinary shares	355,438,693
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)	136,749,380	RMB-denominated ordinary shares	136,749,380
China Construction Bank Corporation - E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股 份有限公司–易方達滬深300交 易型開放式指數發起式證券投資 基金)	90,890,739	RMB-denominated ordinary shares	90,890,739
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program (博時基金–農 業銀行–博時中證金融資產管理 計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
EFund – Agricultural Bank – EFund China Securities and Financial Assets Management Program (易方達基金–農業銀行–易方達 中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600

**Shareholding of top ten 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
Da Cheng Fund – Agricultural Bank – DaCheng China Securities and Financial Assets Management Program (大成基金–農業銀行–大成中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program (嘉實基金–農業銀行–嘉實中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
GF Fund – Agricultural Bank – GF China Securities and Financial Assets Management Program (廣發基金–農業銀行–廣發中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Zhong Ou Fund – Agricultural Bank – Zhong Ou China Securities and Financial Assets Management Program (中歐基金–農業銀行–中歐中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
China AMC Fund – Agricultural Bank – China AMC China Securities and Financial Assets Management Program (華夏基金–農業銀行–華夏中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Yinhua Fund – Agricultural Bank – Yinhua China Securities and Financial Assets Management Program (銀華基金–農業銀行–銀華中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
China Southern Fund – Agricultural Bank – China Southern China Securities and Financial Assets Management Program (南方基金–農業銀行–南方中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600

**Shareholding of top ten 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
ICBC Credit Suisse Fund – Agricultural Bank– ICBC Credit Suisse China Securities and Financial Assets Management Program (工銀瑞信基金–農業銀行–工銀瑞信中證金融資產管理計劃)	63,516,600	RMB-denominated ordinary shares	63,516,600
Explanations on the relationships or concerted action among the aforesaid shareholders	The Company is not aware of any relationships or concerted action among the aforesaid shareholders		
Explanations on the top ten shareholders and top ten shareholders not subject to selling restrictions involved in margin trading, securities lending and refinancing businesses (if any)	The top ten shareholders and top ten shareholders not subject to selling restrictions were not involved in margin trading or securities lending, and their involvement in refinancing businesses is as detailed in the table below.		

Note (1): Figures in the table were extracted from the Company’s register of shareholders as at 30 September 2024.

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

On 27 August 2024, the Company disclosed the Reminder Announcement on China Minmetals Corporation’s Planning for Gratuitous Transfer of Shares of the Company, indicating that the Company had received a notice from China Minmetals Corporation (“**CMC**”), an indirect controlling shareholder, that CMC intended to transfer 9,171,859,770 A shares of the Company (accounting for 44.258% of the total share capital of the Company) held by China Metallurgical Group Corporation (“**MCC Group**”) to CMC by gratuitous transfer. Upon completion of the gratuitous transfer, CMC would directly hold 9,171,859,770 A shares in the Company (accounting for 44.258% of the total share capital of the Company), and MCC Group would hold 1,019,095,530 A shares in the Company (accounting for 4.918% of the total share capital of the Company). The direct controlling shareholder of the Company would change from MCC Group to CMC, and actual controller of the Company remained unchanged and remained to be the State-owned Assets Supervision and Administration Commission of the State Council. Such matters are still at the planning stage and not all of the relevant statutory procedures have been completed. The Company will disclose the progress of such matters in a timely manner in accordance with the provisions of laws and regulations.

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

Unit: Share

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

Name of shareholder	Shareholding in ordinary accounts and credit accounts at the beginning of the period		Shares lent through refinancing and not returned at the beginning of the period		Shareholding in ordinary accounts and credit accounts at the end of the period		Shares lent through refinancing and not returned at the end of the period	
	Total		Total		Total		Total	
	quantity	Percentage (%)	quantity	Percentage (%)	quantity	Percentage (%)	quantity	Percentage (%)
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)	53,188,980	0.26	159,500	0.01	136,749,380	0.66	0	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	19,880,939	0.10	129,200	0.01	90,890,739	0.44	0	0

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

Other important information about the Company's operation during the Reporting Period that investors need to be reminded of

Applicable Not applicable

The Company signed new contracts with a cumulative value of RMB891.69 billion in the first three quarters of 2024, representing a decrease of 9.2% as compared with the corresponding period of last year. Among them, the value of newly signed overseas contracts was RMB60.76 billion, representing an increase of 85.2% as compared with the corresponding period of last year.

IV. QUARTERLY FINANCIAL REPORT

(I) Auditor's opinion

Applicable Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET 30 September 2024

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	30 September 2024	31 December 2023
Current Assets:		
Cash and bank balances	33,659,652	44,440,269
Financial assets held for trading	2,409	1,951
Derivative financial assets	–	12,676
Bills receivable	4,415,856	5,583,704
Accounts receivable	171,824,105	130,037,264
Receivable financing	6,873,139	11,131,328
Prepayments	24,779,342	33,120,920
Other receivables	40,138,880	40,436,304
Of which: Dividends receivables	56,824	112,109
Inventories	79,836,344	80,075,514
Contract assets	159,553,930	121,833,709
Non-current assets due within one year	7,283,420	7,087,526
Other current assets	12,006,696	10,372,786
Total Current Assets	540,373,773	484,133,951

Items	30 September 2024	31 December 2023
Non-current Assets:		
Long-term receivables	52,850,414	50,825,135
Long-term equity investments	36,421,359	36,236,395
Investments in other equity instruments	1,553,830	1,126,144
Other non-current financial assets	3,990,123	3,992,595
Investment properties	8,290,280	8,020,390
Fixed assets	26,972,785	27,725,928
Construction in progress	4,223,428	3,830,579
Right-of-use assets	582,240	767,798
Intangible assets	23,423,275	22,849,854
Goodwill	50,075	50,075
Long-term prepayments	323,256	351,699
Deferred tax assets	7,961,830	6,949,230
Other non-current assets	17,989,405	14,742,463
Total Non-current Assets	<u>184,632,300</u>	<u>177,468,285</u>
Total Assets	<u>725,006,073</u>	<u>661,602,236</u>
Current Liabilities:		
Short-term borrowings	48,060,628	28,220,281
Derivative financial liabilities	491,929	453,950
Bills payable	30,568,354	31,717,090
Accounts payable	277,950,431	240,394,139
Receipts in advance	130,182	104,034
Contract liabilities	52,793,838	64,819,382
Employee benefits payable	2,831,720	2,624,077
Taxes payable	3,770,823	5,308,635
Other payables	41,242,905	40,269,691
Of which: Interest payable	22,379	15,768
Dividends payable	1,273,460	1,012,864
Non-current liabilities due within one year	9,510,863	8,044,599
Other current liabilities	29,643,019	26,862,565
Total Current Liabilities	<u>496,994,692</u>	<u>448,818,443</u>

Items	30 September 2024	31 December 2023
Non-current Liabilities:		
Long-term borrowings	33,022,419	34,168,791
Bonds payable	4,000,000	3,300,000
Lease liabilities	438,788	501,345
Long-term payables	1,278,082	736,736
Long-term employee benefits payable	3,391,097	3,397,953
Provisions	1,014,103	1,077,238
Deferred income	1,117,174	1,058,582
Deferred tax liabilities	198,227	171,983
Other non-current liabilities	170,216	380,000
	<u>44,630,106</u>	<u>44,792,628</u>
Total Non-current Liabilities	<u>44,630,106</u>	<u>44,792,628</u>
	<u>541,624,798</u>	<u>493,611,071</u>
Total Liabilities	<u>541,624,798</u>	<u>493,611,071</u>
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	51,800,000	47,400,000
Including: Perpetual bond	51,800,000	47,400,000
Capital reserve	22,554,126	22,582,222
Other comprehensive income	842,063	1,111,475
Special reserve	1,183,462	411,766
Surplus reserve	3,391,294	3,391,294
Retained earnings	53,376,468	49,859,806
Total shareholders' equity attributable to shareholders of the Company	153,871,032	145,480,182
Non-controlling interests	29,510,243	22,510,983
	<u>183,381,275</u>	<u>167,991,165</u>
Total Shareholders' Equity	<u>183,381,275</u>	<u>167,991,165</u>
	<u>725,006,073</u>	<u>661,602,236</u>
Total Liabilities and Shareholders' Equity	<u>725,006,073</u>	<u>661,602,236</u>

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Zou Hongying

*Head of Accounting
Department:*
Li Yifeng

CONSOLIDATED INCOME STATEMENT
From January to September 2024

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Total operating revenue	412,617,474	467,324,908
Including: Operating revenue	412,617,474	467,324,908
II. Total operating costs	399,938,098	449,733,836
Including: Operating costs	375,302,133	424,218,743
Taxes and levies	1,472,798	1,363,048
Selling expenses	2,023,290	2,014,786
Administrative expenses	8,232,826	8,083,562
Research and development expenses	11,900,695	13,537,157
Financial expenses	1,006,356	516,540
Including: Interest expenses	1,913,615	1,644,837
Interest income	1,455,055	988,614
Add: Other income	327,900	292,631
Investment losses	(717,084)	(805,497)
Including: Income from investments in associates and joint ventures	58,962	136,858
Losses from derecognition of financial assets at amortised cost	(416,839)	(859,015)
Losses from changes in fair values	(74,076)	(458,638)
Credit impairment losses	(2,279,541)	(2,451,117)
Asset impairment losses	(2,017,812)	(1,563,052)
Gains on disposal of assets	1,002,977	51,264

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
III. Operating profit	8,921,740	12,656,663
Add: Non-operating income	240,199	186,828
Less: Non-operating expenses	244,917	157,746
IV. Total profit	8,917,022	12,685,745
Less: Income tax expenses	1,217,788	2,186,384
V. Net profit	7,699,234	10,499,361
(I) Net profit classified by operating continuity		
Net profit from continuing operations	7,699,234	10,499,361
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company	6,830,755	8,183,833
2. Profit or loss attributable to minority shareholders	868,479	2,315,528
VI. Other comprehensive income, net of tax	(295,806)	152,281
(I) Other comprehensive income attributable to owners of the Company, net of tax	(269,412)	94,360
1. Items that will not be reclassified into profit or loss	(55,066)	(15,873)
(1) Changes in re-measurement of defined benefit obligations	(76,696)	(49,464)
(2) Other comprehensive income that cannot be reclassified into profit or loss under equity method	(10)	(8)
(3) Changes in fair values of other equity instrument investments	21,640	33,599

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
2. Items that may be reclassified into profit or loss	(214,346)	110,233
(1) Other comprehensive income that can be reclassified into profit or loss under equity method	(40)	(74)
(2) Changes in fair value of receivable financing	57,641	(489)
(3) Currency translation differences	(271,947)	110,796
(II) Other comprehensive income attributable to minority shareholders, net of tax	(26,394)	57,921
VII. Total comprehensive income	7,403,428	10,651,642
(I) Total comprehensive income attributable to owners of the Company	6,561,343	8,278,193
(II) Total comprehensive income attributable to minority shareholders	842,085	2,373,449
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.24	0.31
(II) Diluted earnings per share (RMB/share)	<u>0.24</u>	<u>0.31</u>

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.

<i>Chairman:</i>	<i>Person in charge of accounting operations:</i>	<i>Head of Accounting Department:</i>
Chen Jianguang	Zou Hongying	Li Yifeng

CONSOLIDATED CASH FLOW STATEMENT
From January to September 2024

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	292,581,725	348,322,059
Receipts of tax refunds	560,791	689,661
Other cash receipts relating to operating activities	<u>8,409,427</u>	<u>11,250,335</u>
Sub-total of cash inflows from operating activities	<u><u>301,551,943</u></u>	<u><u>360,262,055</u></u>
Cash payments for goods purchased and services received	289,085,752	334,743,768
Cash payments to and on behalf of employees	20,490,831	19,821,088
Payments of various types of taxes	9,208,414	8,435,424
Other cash payments relating to operating activities	<u>13,502,558</u>	<u>19,738,739</u>
Sub-total of cash outflows from operating activities	<u><u>332,287,555</u></u>	<u><u>382,739,019</u></u>
Net cash flows from operating activities	<u><u>(30,735,612)</u></u>	<u><u>(22,476,964)</u></u>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
II. Cash Flows from Investing Activities:		
Cash receipts from realisation of investments	340,024	464,698
Cash receipts from investment income	96,211	179,603
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	574,948	48,288
Other cash receipts relating to investing activities	132,741	661,780
	<u>1,143,924</u>	<u>1,354,369</u>
Sub-total of cash inflows from investing activities	<u>1,143,924</u>	<u>1,354,369</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	1,926,214	1,623,722
Cash payments to acquire investments	1,809,938	3,038,243
Net cash payments for acquiring subsidiaries and other business entities	–	2,241
Other cash payments relating to investing activities	364,151	57,167
	<u>364,151</u>	<u>57,167</u>
Sub-total of cash outflows from investing activities	<u>4,100,303</u>	<u>4,721,373</u>
Net cash flows from investing activities	<u>(2,956,379)</u>	<u>(3,367,004)</u>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	28,046,298	23,400,490
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	9,656,268	490
Cash receipts from borrowings	249,216,494	160,088,294
Other cash received relating to financing activities	1,254,657	634,637
Sub-total of cash inflows from financing activities	<u>278,517,449</u>	<u>184,123,421</u>
Cash repayments for borrowings	228,169,005	124,303,273
Cash payments for distribution of dividends or profits or settlement of interest expenses	5,949,680	5,873,483
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	277,071	992,956
Other cash payments relating to financing activities	18,836,542	21,128,595
Sub-total of cash outflows from financing activities	<u>252,955,227</u>	<u>151,305,351</u>
Net cash flows from financing activities	<u>25,562,222</u>	<u>32,818,070</u>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	115,435	463,002
V. Net Increase in Cash and Cash Equivalents	(8,014,334)	7,437,104
Add: Balance of cash and cash equivalents at the beginning of the period	33,850,108	33,468,217
VI. Balance of Cash and Cash Equivalents at the End of the Period	<u>25,835,774</u>	<u>40,905,321</u>

Chairman:
Chen Jianguang

*Person in charge of
accounting operations:*
Zou Hongying

*Head of Accounting
Department:*
Li Yifeng

THE COMPANY'S BALANCE SHEET
30 September 2024

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	30 September 2024	31 December 2023
Current Assets:		
Cash and bank balances	673,917	993,899
Derivative financial assets	–	12,676
Accounts receivable	551,583	524,199
Prepayments	302,463	236,918
Other receivables	89,460,237	72,266,469
Of which: Interest receivables	9,598,674	8,065,714
Dividends receivables	3,641,979	3,689,884
Inventories	5,321	873
Contract assets	1,196,215	1,029,318
Non-current assets due within one year	2,040	2,041
Other current assets	–	281
Total Current Assets	92,191,776	75,066,674
Non-current Assets:		
Long-term receivables	251,531	251,531
Long-term equity investments	94,671,309	95,704,384
Other equity instrument investments	763	757
Fixed assets	19,814	18,742
Construction in progress	29,208	–
Right-of-use assets	6,042	20,787
Intangible assets	8,927	9,398
Other non-current assets	617,008	612,532
Total Non-current Assets	95,604,602	96,618,131
Total Assets	187,796,378	171,684,805

Items	30 September 2024	31 December 2023
Current Liabilities:		
Short-term borrowings	18,011,857	9,729,089
Derivative financial liabilities	484,280	435,537
Accounts payable	2,155,516	2,119,305
Contract liabilities	580,246	549,679
Employee benefits payable	18,158	17,098
Taxes payable	42,369	45,298
Other payables	46,623,777	42,863,636
Of which: Interest payable	368,440	166,245
Dividends payable	997,522	618,645
Non-current liabilities due within one year	41,623	26,334
Other current liabilities	178	–
Total Current Liabilities	67,958,004	55,785,976
Non-current Liabilities:		
Long-term borrowings	449,080	449,080
Bonds payable	2,000,000	–
Lease liabilities	227	227
Long-term employee benefits payable	60,451	60,451
Provisions	62,805	–
Deferred income	3,598	3,598
Total Non-current Liabilities	2,576,161	513,356
Total Liabilities	70,534,165	56,299,332

Items	30 September 2024	31 December 2023
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	51,800,000	47,400,000
Including: Perpetual bonds	51,800,000	47,400,000
Capital reserve	37,858,940	37,888,131
Other comprehensive income	(2,646)	(3,498)
Special reserve	12,550	12,550
Surplus reserve	3,391,294	3,391,294
Retained earnings	3,478,456	5,973,377
	<hr/>	<hr/>
Total Shareholders' Equity	117,262,213	115,385,473
	<hr/> <hr/>	<hr/> <hr/>
Total Liabilities and Shareholders' Equity	187,796,378	171,684,805
	<hr/> <hr/>	<hr/> <hr/>

<i>Chairman:</i>	<i>Person in charge of accounting operations:</i>	<i>Head of Accounting Department:</i>
Chen Jianguang	Zou Hongying	Li Yifeng

THE COMPANY'S INCOME STATEMENT
From January to September 2024

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Total operating revenue	198,085	699,429
Less: Operating costs	204,546	614,527
Taxes and levies	5,189	4,737
Administrative expenses	195,651	157,729
Financial expenses	(640,828)	(639,685)
Including: Interest expenses	1,020,669	1,665,498
Interest income	1,764,213	1,860,419
Add: Other income	808	662
Investment income	471,181	340,611
Including: Income/losses from investments in associates and joint ventures	19	(649)
Losses from changes in fair values	(69,651)	(419,732)
Reversal/losses of credit impairment	46,698	(3,216)
Losses of assets impairment	(554)	(2,285)
Income from assets disposal	47	–
II. Operating profit	882,056	478,161
Add: Non-operating income	200	–
Less: Non-operating expenses	63,085	44
III. Total profit	819,171	478,117
Less: Income tax expenses	–	6,815
IV. Net profit	819,171	471,302
Net profit from continuing operations	819,171	471,302

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
V. Other comprehensive income, net of income tax	853	(1,767)
(I) Other comprehensive income that cannot be reclassified into profit or loss	(1,826)	(1,767)
1. Changes of the re-measurement of defined benefit plans	(1,832)	(1,775)
2. Change in fair value of other equity instruments investment	6	8
(II) Other comprehensive income that can be reclassified into profit or loss	2,679	–
Other comprehensive income that can be reclassified into profit or loss under equity method	2,679	–
VI. Total comprehensive income	<u>820,024</u>	<u>469,535</u>

<i>Chairman:</i> Chen Jianguang	<i>Person in charge of accounting operations:</i> Zou Hongying	<i>Head of Accounting Department:</i> Li Yifeng
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THE COMPANY'S CASH FLOW STATEMENT
From January to September 2024

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	121,411	1,000,707
Other cash receipts relating to operating activities	715,065	977,890
	<hr/>	<hr/>
Sub-total of cash inflows from operating activities	836,476	1,978,597
	<hr/> <hr/>	<hr/> <hr/>
Cash payments for goods purchased and services received	218,855	986,579
Cash payments to and on behalf of employees	148,199	125,938
Payments of various types of taxes	19,917	48,586
Other cash payments relating to operating activities	524,886	861,613
	<hr/>	<hr/>
Sub-total of cash outflows from operating activities	911,857	2,022,716
	<hr/> <hr/>	<hr/> <hr/>
Net cash flows from operating activities	(75,381)	(44,119)
	<hr/> <hr/>	<hr/> <hr/>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
II. Cash Flows from Investing Activities:		
Cash receipts from realisation of investments	1,550,364	2,687,500
Cash receipts from investment income	703,096	401,375
Net cash receipts from disposal of subsidiaries and other business entities	–	28,764
Other cash receipts relating to investing activities	<u>29,493,570</u>	<u>16,666,219</u>
Sub-total of cash inflows from investing activities	<u>31,747,030</u>	<u>19,783,858</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	66,495	3,796
Cash payments to acquire investments	551,000	1,249,824
Other cash payments relating to investing activities	<u>45,291,457</u>	<u>23,359,414</u>
Sub-total of cash outflows from investing activities	<u>45,908,952</u>	<u>24,613,034</u>
Net cash flows from investing activities	<u>(14,161,922)</u>	<u>(4,829,176)</u>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	18,390,029	23,400,000
Cash receipts from borrowings	190,283,381	108,165,381
Other cash receipts relating to financing activities	316,606,212	264,259,006
Sub-total of cash inflows from financing activities	<u>525,279,622</u>	<u>395,824,387</u>
Cash repayments of borrowings	180,006,462	95,233,223
Cash payments for distribution of dividends or profits or settlement of interest expenses	3,509,162	2,819,153
Other cash payments relating to financing activities	327,785,512	295,269,903
Sub-total of cash outflows from financing activities	<u>511,301,136</u>	<u>393,322,279</u>
Net cash flows from financing activities	<u>13,978,486</u>	<u>2,502,108</u>

Items	First three quarters of 2024 (January – September)	First three quarters of 2023 (January – September)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(36,222)	33,725
V. Net Decrease in Cash and Cash Equivalents	(295,039)	(2,337,462)
Add: Opening balance of cash and cash equivalents	968,955	4,551,152
VI. Closing Balance of Cash and Cash Equivalents	<u>673,916</u>	<u>2,213,690</u>

<i>Chairman:</i>	<i>Person in charge of accounting operations:</i>	<i>Head of Accounting Department:</i>
Chen Jianguang	Zou Hongying	Li Yifeng

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 2024

Applicable Not applicable

Notice is hereby given.

The Board of Directors of Metallurgical Corporation of China Ltd.*
29 October 2024