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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 FIRST 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 first 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 April 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 first 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 (%)
Operating revenue	149,949,264	3.81
Net profit attributable to shareholders of the listed Company	2,678,657	-20.56
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	2,668,559	-18.75
Net cash flow generated from operating activities	(30,747,367)	N/A
Basic earnings per share (<i>RMB/share</i>)	0.12	-20.00
Diluted earnings per share (<i>RMB/share</i>)	0.12	-20.00
Weighted average return on net assets (%)	2.52	Decrease by 0.86 percentage point
	At the end of the Reporting Period	Increase/decrease at the end of the Reporting Period as compared with the end of the previous year (%)
Total assets	703,095,119	661,602,236 6.27
Owners' equity attributable to shareholders of the listed Company	152,125,543	145,480,182 4.57

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

Unit: RMB'000

	Amount for 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	147,712
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)	53,608
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	(183,856)
Profit or loss from debt restructuring	14,842
Other non-operating income or expenses other than the above items	9,793
Less: Impact on income tax	32,943
Impact on minority shareholders' interests (after tax)	(942)
Total	<u>10,098</u>

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

II. INFORMATION OF THE SHAREHOLDERS

(I) Total number of ordinary shareholders and shareholders of preference shares with restored voting rights and shareholding of the top ten shareholders ⁽¹⁾

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	336,717	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	N/A
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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	2,842,089,651	13.71	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	569,038,960	2.75	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	77,672,280	0.37	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
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

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	Pledged, marked or frozen Status of shares	Amount
				held subject to selling restrictions		
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
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

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⁾	2,842,089,651	Overseas-listed foreign shares	2,842,089,651
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)	569,038,960	RMB-denominated ordinary shares	569,038,960
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)	77,672,280	RMB-denominated ordinary shares	77,672,280
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
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

Shareholding of top ten shareholders not subject to selling restrictions

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 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
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) Not applicable

Note (1): Figures in the table were extracted from the Company's register of shareholders as at 31 March 2024.

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

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

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 RMB316.945 billion in the first quarter of 2024, representing a decrease of 2.72% as compared with the corresponding period of last year. Among them, the value of newly signed overseas contracts was RMB18.734 billion, representing an increase of 1.51 times 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 31 March 2024

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	31 March 2024	31 December 2023
Current Assets:		
Cash and bank balances	50,321,122	44,440,269
Financial assets held for trading	1,900	1,951
Derivative financial assets	–	12,676
Bills receivable	5,858,541	5,583,704
Accounts receivable	139,864,493	130,037,264
Receivable financing	8,616,611	11,131,328
Prepayments	33,490,761	33,120,920
Other receivables	40,636,022	40,436,304
Of which: Dividends receivables	57,328	112,109
Inventories	81,940,958	80,075,514
Contract assets	146,560,281	121,833,709
Non-current assets due within one year	6,273,472	7,087,526
Other current assets	11,551,297	10,372,786
Total Current Assets	525,115,458	484,133,951

Items	31 March 2024	31 December 2023
Non-current Assets:		
Long-term receivables	51,022,903	50,825,135
Long-term equity investments	36,636,541	36,236,395
Investments in other equity instruments	1,149,360	1,126,144
Other non-current financial assets	3,992,521	3,992,595
Investment properties	7,967,506	8,020,390
Fixed assets	27,152,083	27,725,928
Construction in progress	4,142,373	3,830,579
Right-of-use assets	657,578	767,798
Intangible assets	23,387,303	22,849,854
Goodwill	50,075	50,075
Long-term prepayments	351,008	351,699
Deferred tax assets	6,860,250	6,949,230
Other non-current assets	14,610,160	14,742,463
Total Non-current Assets	<u>177,979,661</u>	<u>177,468,285</u>
Total Assets	<u>703,095,119</u>	<u>661,602,236</u>
Current Liabilities:		
Short-term borrowings	57,865,603	28,220,281
Derivative financial liabilities	611,604	453,950
Bills payable	32,127,109	31,717,090
Accounts payable	243,346,721	240,394,139
Receipts in advance	127,212	104,034
Contract liabilities	66,137,847	64,819,382
Employee benefits payable	2,567,567	2,624,077
Taxes payable	4,715,593	5,308,635
Other payables	37,000,031	40,269,691
Of which: Interest payable	17,586	15,768
Dividends payable	521,896	1,012,864
Non-current liabilities due within one year	7,747,125	8,044,599
Other current liabilities	26,171,499	26,862,565
Total Current Liabilities	<u>478,417,911</u>	<u>448,818,443</u>

Items	31 March 2024	31 December 2023
Non-current Liabilities:		
Long-term borrowings	37,042,917	34,168,791
Bonds payable	5,300,000	3,300,000
Lease liabilities	479,694	501,345
Long-term payables	728,451	736,736
Long-term employee benefits payable	3,387,749	3,397,953
Provisions	1,024,063	1,077,238
Deferred income	1,063,931	1,058,582
Deferred tax liabilities	198,174	171,983
Other non-current liabilities	406,723	380,000
	<hr/>	<hr/>
Total Non-current Liabilities	49,631,702	44,792,628
	<hr/> <hr/>	<hr/> <hr/>
Total Liabilities	528,049,613	493,611,071
	<hr/> <hr/>	<hr/> <hr/>
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	51,400,000	47,400,000
Including: Perpetual bond	51,400,000	47,400,000
Capital reserve	22,583,036	22,582,222
Other comprehensive income	1,173,578	1,111,475
Special reserve	489,969	411,766
Surplus reserve	3,391,294	3,391,294
Retained earnings	52,364,047	49,859,806
Total shareholders' equity attributable to shareholders of the Company	152,125,543	145,480,182
Non-controlling interests	22,919,963	22,510,983
	<hr/>	<hr/>
Total Shareholders' Equity	175,045,506	167,991,165
	<hr/> <hr/>	<hr/> <hr/>
Total Liabilities and Shareholders' Equity	703,095,119	661,602,236
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Person in charge of accounting

Chairman:
Chen Jianguang

operations:
Zou Hongying

Head of Accounting Department:
Fan Wanzhu

CONSOLIDATED INCOME STATEMENT
From January to March 2024

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total operating revenue	149,949,264	144,452,637
Including: Operating revenue	149,949,264	144,452,637
II. Total operating costs	144,971,343	138,012,335
Including: Operating costs	137,674,661	130,807,721
Taxes and levies	368,741	468,004
Selling expenses	699,611	657,851
Administrative expenses	3,187,658	3,072,038
Research and development expenses	2,817,852	2,814,669
Financial expenses	222,820	192,052
Including: Interest expenses	413,373	280,438
Interest income	316,966	357,905
Add: Other income	64,724	74,866
Investment losses	(215,078)	(314,981)
Including: Income from investments in associates and joint ventures	13,327	9,398
Income from derecognition of financial assets at amortised cost	(125,491)	(235,564)
Losses from changes in fair values	(183,856)	(3,252)
Credit impairment losses	(424,445)	(532,059)
Asset impairment losses	(491,314)	(379,525)
Gains on disposal of assets	147,712	15,841
III. Operating profit	3,875,664	5,301,192
Add: Non-operating income	65,648	50,160
Less: Non-operating expenses	52,511	20,564
IV. Total profit	3,888,801	5,330,788
Less: Income tax expenses	743,947	941,906

Items	First quarter of 2024	First quarter of 2023
V. Net profit	3,144,854	4,388,882
(I) Net profit classified by operating continuity		
Net profit from continuing operations	3,144,854	4,388,882
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company	2,678,657	3,371,860
2. Profit or loss attributable to minority shareholders	466,197	1,017,022
VI. Other comprehensive income, net of tax	69,904	(79,761)
(I) Other comprehensive income attributable to owners of the Company, net of tax	62,103	(58,691)
1. Items that will not be reclassified into profit or loss	19,376	12,115
(1) Changes in re-measurement of defined benefit obligations	–	713
(2) Changes in fair values of other equity instrument investments	19,376	11,402
2. Items that may be reclassified into profit or loss	42,727	(70,806)
(1) Changes in fair value of receivable financing	30,921	16,022
(2) Currency translation differences	11,806	(86,828)
(II) Other comprehensive income attributable to minority shareholders, net of tax	7,801	(21,070)

Items	First quarter of 2024	First quarter of 2023
VII. Total comprehensive income	3,214,758	4,309,121
(I) Total comprehensive income attributable to shareholders of the Company	2,740,760	3,313,169
(II) Total comprehensive income attributable to minority shareholders	473,998	995,952
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.12	0.15
(II) Diluted earnings per share (<i>RMB/share</i>)	0.12	0.15

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	Fan Wanzhu

CONSOLIDATED CASH FLOW STATEMENT
From January to March 2024

Prepared by: METALLURGICAL CORPORATION OF CHINA LTD.*

Unit: RMB'000, unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	114,417,960	120,067,294
Receipts of tax refunds	135,213	111,352
Other cash receipts relating to operating activities	<u>2,060,172</u>	<u>9,222,696</u>
Sub-total of cash inflows from operating activities	<u><u>116,613,345</u></u>	<u><u>129,401,342</u></u>
Cash payments for goods purchased and services received	128,559,212	127,662,591
Cash payments to and on behalf of employees	7,483,955	7,789,400
Payments of various types of taxes	2,697,937	3,048,283
Other cash payments relating to operating activities	<u>8,619,608</u>	<u>12,458,748</u>
Sub-total of cash outflows from operating activities	<u><u>147,360,712</u></u>	<u><u>150,959,022</u></u>
Net cash flows from operating activities	<u><u>(30,747,367)</u></u>	<u><u>(21,557,680)</u></u>

Items	First quarter of 2024	First quarter of 2023
II. Cash Flows from Investing Activities:		
Cash receipts from realisation of investments	74	271,623
Cash receipts from investment income	65,441	66,632
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	108,676	12,927
Net cash receipts from disposal of subsidiaries and other business entities	–	63,558
Other cash receipts relating to investing activities	23,183	332,208
	<u>197,374</u>	<u>746,948</u>
Sub-total of cash inflows from investing activities	<u>197,374</u>	<u>746,948</u>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	544,740	640,560
Cash payments to acquire investments	251,328	1,448,942
Net cash payments for acquiring subsidiaries and other business entities	–	2,576
Other cash payments relating to investing activities	77,041	–
	<u>873,109</u>	<u>2,092,078</u>
Sub-total of cash outflows from investing activities	<u>873,109</u>	<u>2,092,078</u>
Net cash flows from investing activities	<u>(675,735)</u>	<u>(1,345,130)</u>
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	3,994,458	18,000,000
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	980	–
Cash receipts from borrowings	91,421,123	76,869,687
Other cash received relating to financing activities	7,700	2,000
	<u>95,423,281</u>	<u>94,871,687</u>
Sub-total of cash inflows from financing activities	<u>95,423,281</u>	<u>94,871,687</u>

Items	First quarter of 2024	First quarter of 2023
Cash repayments for borrowings	56,920,846	50,644,727
Cash payments for distribution of dividends or profits or settlement of interest expenses	1,547,878	1,290,118
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	49,808	186,912
Other cash payments relating to financing activities	284,653	7,186,889
Sub-total of cash outflows from financing activities	<u>58,753,377</u>	<u>59,121,734</u>
Net cash flows from financing activities	<u>36,669,904</u>	<u>35,749,953</u>
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	61,236	105,615
V. Net Increase in Cash and Cash Equivalents	5,308,038	12,952,758
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>39,158,146</u>	<u>46,420,975</u>

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

THE COMPANY'S BALANCE SHEET
31 March 2024

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	31 March 2024	31 December 2023
Current Assets:		
Cash and bank balances	2,943,400	993,899
Derivative financial assets	–	12,676
Accounts receivable	520,716	524,199
Prepayments	245,441	236,918
Other receivables	80,966,112	72,266,469
Of which: Interest receivables	8,624,451	8,065,714
Dividends receivables	3,641,979	3,689,884
Inventories	873	873
Contract assets	1,257,629	1,029,318
Non-current assets due within one year	2,041	2,041
Other current assets	281	281
	<hr/>	<hr/>
Total Current Assets	85,936,493	75,066,674
	<hr/> <hr/>	<hr/> <hr/>
Non-current Assets:		
Long-term receivables	251,531	251,531
Long-term equity investments	96,024,582	95,704,384
Other equity instrument investments	757	757
Fixed assets	17,538	18,742
Right-of-use assets	15,645	20,787
Intangible assets	9,087	9,398
Other non-current assets	584,919	612,532
	<hr/>	<hr/>
Total Non-current Assets	96,904,059	96,618,131
	<hr/> <hr/>	<hr/> <hr/>
Total Assets	182,840,552	171,684,805
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2024	31 December 2023
Current Liabilities:		
Short-term borrowings	25,458,783	9,729,089
Derivative financial liabilities	606,667	435,537
Accounts payable	2,286,795	2,119,305
Contract liabilities	544,482	549,679
Employee benefits payable	17,714	17,098
Taxes payable	49,343	45,298
Other payables	32,171,366	42,863,636
Of which: Interest payable	367,952	166,245
Dividends payable	135,912	618,645
Non-current liabilities due within one year	19,122	26,334
Total Current Liabilities	<u>61,154,272</u>	<u>55,785,976</u>
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
Deferred income	3,598	3,598
Total Non-current Liabilities	<u>2,513,356</u>	<u>513,356</u>
Total Liabilities	<u>63,667,628</u>	<u>56,299,332</u>

Items	31 March 2024	31 December 2023
Shareholders' Equity:		
Share capital	20,723,619	20,723,619
Other equity instruments	51,400,000	47,400,000
Including: Perpetual bonds	51,400,000	47,400,000
Capital reserve	37,888,131	37,888,131
Other comprehensive income	(3,498)	(3,498)
Special reserve	12,550	12,550
Surplus reserve	3,391,294	3,391,294
Retained earnings	5,760,828	5,973,377
	<hr/>	<hr/>
Total Shareholders' Equity	119,172,924	115,385,473
	<hr/> <hr/>	<hr/> <hr/>
Total Liabilities and Shareholders' Equity	182,840,552	171,684,805
	<hr/> <hr/>	<hr/> <hr/>

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

THE COMPANY'S INCOME STATEMENT
From January to March 2024

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First quarter of 2024	First quarter of 2023
I. Total operating revenue	53,241	237,854
Less: Operating costs	22,397	237,399
Taxes and levies	1,169	1,503
Administrative expenses	83,096	44,149
Financial expenses	(244,506)	(104,734)
Including: Interest expenses	323,968	616,882
Interest income	557,127	684,974
Add: Other income	808	662
Investment (losses)/income	(45,948)	252,092
Losses from changes in fair values	(183,805)	(13,202)
II. Operating profit (losses are represented by "-")	(37,860)	299,089
Add: Non-operating income	-	-
Less: Non-operating expenses	273	2
III. Total profit (total losses are represented by "-")	(38,133)	299,087
Less: Income tax expenses	-	-
IV. Net profit (Net losses are represented by "-")	(38,133)	299,087
Net profit from continuing operations (Net losses are represented by "-")	(38,133)	299,087
V. Other comprehensive income, net of income tax	-	-
VI. Total comprehensive income	(38,133)	299,087

Person in charge of accounting

Chairman:
Chen Jianguang

operations:
Zou Hongying

Head of Accounting Department:
Fan Wanzhu

THE COMPANY'S CASH FLOW STATEMENT
From January to March 2024

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Items	First quarter of 2024	First quarter of 2023
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	39,844	315,361
Other cash receipts relating to operating activities	<u>313,485</u>	<u>71,512</u>
Sub-total of cash inflows from operating activities	<u>353,329</u>	<u>386,873</u>
Cash payments for goods purchased and services received	67,137	244,370
Cash payments to and on behalf of employees	78,868	46,502
Payments of various types of taxes	3,958	9,520
Other cash payments relating to operating activities	<u>204,719</u>	<u>176,072</u>
Sub-total of cash outflows from operating activities	<u>354,682</u>	<u>476,464</u>
Net cash flows from operating activities	<u>(1,353)</u>	<u>(89,591)</u>
II. Cash Flows from Investing Activities:		
Cash receipts from investment income	50,708	309,244
Net cash receipts from disposal of subsidiaries and other business entities	–	62,098
Other cash receipts relating to investing activities	<u>5,475,569</u>	<u>5,528,945</u>
Sub-total of cash inflows from investing activities	<u>5,526,277</u>	<u>5,900,287</u>

Items	First quarter of 2024	First quarter of 2023
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	76	–
Cash payments to acquire investments	323,000	50,000
Other cash payments relating to investing activities	<u>13,704,130</u>	<u>10,451,820</u>
Sub-total of cash outflows from investing activities	<u>14,027,206</u>	<u>10,501,820</u>
Net cash flows from investing activities	<u>(8,500,929)</u>	<u>(4,601,533)</u>
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	3,993,478	–
Cash receipts from borrowings	64,230,541	48,389,183
Other cash receipts relating to financing activities	<u>115,514,554</u>	<u>104,778,252</u>
Sub-total of cash inflows from financing activities	<u>183,738,573</u>	<u>153,167,435</u>
Cash repayments of borrowings	46,510,550	43,580,583
Cash payments for distribution of dividends or profits or settlement of interest expenses	811,012	199,443
Other cash payments relating to financing activities	<u>125,965,486</u>	<u>102,440,513</u>
Sub-total of cash outflows from financing activities	<u>173,287,048</u>	<u>146,220,539</u>
Net cash flows from financing activities	<u>10,451,525</u>	<u>6,946,896</u>

Items	First quarter of 2024	First quarter of 2023
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	258	(817)
V. Net Decrease in Cash and Cash Equivalents	1,949,501	2,254,955
Add: Opening balance of cash and cash equivalents	968,955	4,551,152
VI. Closing Balance of Cash and Cash Equivalents	<u>2,918,456</u>	<u>6,806,107</u>

<i>Chairman:</i> Chen Jianguang	<i>Person in charge of accounting operations:</i> Zou Hongying	<i>Head of Accounting Department:</i> Fan Wanzhu
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(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 2024

Applicable Not applicable

Notice is hereby given.

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