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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)

**2022 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 2022 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.\***  
**Zeng Gang**  
*Joint Company Secretary*

Beijing, the PRC  
27 October 2022

*As at the date of this announcement, the Board of the Company comprises executive directors: Mr. Chen Jianguang and Mr. Zhang Mengxing; 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, person in charge of accounting operations and 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	For the Reporting Period	Increase/decrease for 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	107,842,179	9.50	397,043,921	13.61
Net profit attributable to shareholders of the listed Company	840,342	-29.43	6,711,397	9.52
Net profit attributable to shareholders of the listed Company after deducting non-recurring profits and losses	985,772	-13.20	6,604,340	22.42
Net cash flow generated from operating activities	N/A	N/A	(1,569,564)	N/A
Basic earnings per share (RMB/share)	0.04	-20.00	0.28	7.69
Diluted earnings per share (RMB/share)	0.04	-20.00	0.28	7.69
Weighted average return on net assets (%)	0.95	Decreased by 0.20 percentage point	6.62	Decreased by 0.09 percentage point
Total assets	630,247,816		543,470,147	15.97
Net assets attributable to shareholders of the listed Company	112,496,583		107,494,977	4.65

*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*

<b>Item</b>	<b>Amount for the Reporting Period</b>	<b>Amount from the beginning of the year to the end of the Reporting Period</b>
Profit or loss from disposal of non-current assets	<b>125,962</b>	229,743
Tax refund or exemption in relation to documents with ultra vires approval or without formal approval or of incidental nature	–	–
Government grants recognized as current profit or loss (except for the government grants that are closely related to the normal operating business of the Company and received in a certain amount or fixed quantity in accordance with the state's regulations)	<b>83,471</b>	329,939
Capital utilization fees received from non-financial enterprises and recorded under current profit and loss	–	–
Gain on investments in subsidiaries, associates and joint ventures of which the costs are less than the fair values of identifiable net assets of investees at the time of acquisition	–	–
Profit/loss of non-monetary asset swap	–	–
Profit/loss from entrusted investment or asset management	–	–
Provision for impairment of assets due to force majeure, i.e. natural disasters	–	–
Profit/loss from debt restructuring	<b>9,545</b>	13,239
Corporate restructuring expenses, i.e. expenses on staff relocation, integration costs, etc.	–	–
Profit/loss from the excess of the fair value of a transaction of unfair consideration	–	–
Current net profit/loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger	–	–
Profit/loss from contingencies irrelevant to the normal operating business of the Company	–	–

Item	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from the changes in fair values of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from the disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, except for effective hedging transactions under the Company's normal operating business	(284,915)	(415,610)
Reversal of impairment provisions for accounts receivable and contract assets that are individually tested for impairment	-	95,632
Profit/loss from external entrusted loans	-	-
Profit/loss from changes in fair value of investment properties using the fair value model for subsequent measurement	-	-
Effects of one-off adjustment to current profit/loss in accordance with laws and regulations on taxation and accounting, etc.	-	-
Income of entrustment fees from entrusted operations	-	-
Other non-operating income or expenses other than the above items	(60,111)	(42,595)
Profit and loss on disposal of long-term equity investment	-	20,546
Less: Impact on income tax	23,001	82,398
Impact on non-controlling interests (after tax)	(3,619)	41,439
<b>Total</b>	<b>(145,430)</b>	<b>107,057</b>

Explanations on 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 preferred shareholders with restored voting rights and shareholding of the top ten shareholders<sup>(1)</sup>

*Unit: Share*

Total number of ordinary shareholders as at the end of the Reporting Period	404,391	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 ten shareholders

Name of shareholder	Nature of shareholders	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) <sup>(2)</sup>	Others	2,841,673,951	13.71	0	Nil	0
China National Petroleum Corporation (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	436,640,957	2.11	0	Nil	0
Bank of Communications Co., Ltd – GF China Securities Trading – Index Securities Investment Open-ended Fund (交通銀行股份有限公司–廣發中證基建工程交易型開放式指數證券投資基金)	Others	119,269,700	0.58	0	Nil	0

**Shareholding of the top ten shareholders**

Name of shareholder	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Amount
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
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

**Shareholding of the top ten shareholders**

Name of shareholder	Nature of shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen Status of shares	Amount
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) <sup>(2)</sup>	2,841,673,951	Overseas-listed foreign shares	2,841,673,951
China National Petroleum Corporation (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)	436,640,957	RMB-denominated ordinary shares	436,640,957
Bank of Communications Co., Ltd. – GF China Securities Trading – Index Securities Investment Open-ended Fund (交通銀行股份有限公司–廣發中證基建工程交易型開放式指數證券投資基金)	119,269,700	RMB-denominated ordinary shares	119,269,700
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

**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
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
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 of 30 September 2022.

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

### III. OTHER REMINDERS

Other important information about the Company's operation during the Reporting Period that should be brought to the attention of investors

Applicable       Not Applicable

The Company signed new contracts with a cumulative value of RMB935.274 billion in the first three quarters of 2022, representing an increase of 6.64% as compared with the corresponding period of last year. Among them, the value of newly signed engineering contracts was RMB905.042 billion.

### IV. QUARTERLY FINANCIAL REPORT

#### (I) Auditor's opinion

Applicable       Not applicable

#### (II) Financial statements

#### ***CONSOLIDATED BALANCE SHEET***

*30 September 2022*

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Current Assets:</b>		
Cash and bank balances	<b>57,025,325</b>	41,824,464
Financial assets held for trading	<b>140,141</b>	1,107
Derivative financial assets	–	114,790
Bills receivable	<b>6,643,617</b>	3,425,229
Accounts receivable	<b>104,676,682</b>	83,881,695
Receivable financing	<b>10,782,525</b>	11,857,791
Accounts receivable financing	<b>40,621,607</b>	46,111,033
Other receivables	<b>63,196,879</b>	67,766,635
Of which: Interest receivables	<b>8,599</b>	1,038
Dividends receivables	<b>255,170</b>	579,445
Inventories	<b>76,343,485</b>	61,847,522
Contract assets	<b>118,017,608</b>	91,185,630
Non-current assets due within one year	<b>2,915,135</b>	2,241,185
Other current assets	<b>8,639,767</b>	2,058,563
<b>Total Current Assets</b>	<b>489,002,771</b>	412,315,644

Items	30 September 2022	31 December 2021
<b>Non-current Assets:</b>		
Long-term receivables	33,155,471	30,386,163
Long-term equity investments	32,087,227	30,328,766
Investments in other equity instruments	1,054,539	786,855
Other non-current financial assets	4,728,025	4,711,041
Investment properties	7,697,225	7,327,797
Fixed assets	24,935,274	25,117,809
Construction in progress	4,048,450	4,379,190
Right-of-use assets	810,034	591,878
Intangible assets	23,718,843	20,878,147
Goodwill	55,896	55,896
Long-term prepayments	318,778	293,791
Deferred tax assets	6,435,068	6,056,805
Other non-current assets	2,200,215	240,365
	<u>141,245,045</u>	<u>131,154,503</u>
<b>Total Non-current Assets</b>		
	<u>630,247,816</u>	<u>543,470,147</u>
<b>Total Assets</b>		
<b>Current Liabilities:</b>		
Short-term borrowings	44,362,600	21,395,848
Financial liabilities held for trading	15,184	–
Derivative financial liabilities	290,334	4,413
Bills payable	36,529,249	37,616,532
Accounts payable	197,588,840	155,265,041
Receipts in advance	168,050	135,118
Contract liabilities	78,147,872	87,092,166
Employee benefits payable	2,482,360	2,055,773
Taxes payable	4,330,745	5,097,306
Other payables	38,029,038	27,582,380
Of which: Interest payable	9,325	8,609
Dividends payable	728,564	495,521
Non-current liabilities due within one year	10,816,790	13,218,552
Other current liabilities	15,653,791	9,426,537
	<u>428,414,853</u>	<u>358,889,666</u>
<b>Total Current Liabilities</b>		

Items	30 September 2022	31 December 2021
<b>Non-current Liabilities:</b>		
Long-term borrowings	35,890,683	25,332,533
Bonds payable	1,300,000	220,000
Lease liabilities	573,257	369,145
Long-term payables	638,236	1,050,081
Long-term employee benefits payable	3,887,220	3,887,979
Provisions	804,980	811,797
Deferred income	1,413,385	1,465,004
Deferred tax liabilities	77,762	56,183
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<b>Total Non-current Liabilities</b>	<b>44,585,523</b>	<b>33,192,722</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Total Liabilities</b>	<b>473,000,376</b>	<b>392,082,388</b>
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<b>Shareholders' equity:</b>		
Share capital	20,723,619	20,723,619
Other equity instruments	23,700,000	23,700,000
Including: Perpetual bonds	23,700,000	23,700,000
Capital reserve	22,614,654	22,612,919
Other comprehensive income	653,404	(201,624)
Special reserve	47,772	12,550
Surplus reserve	2,692,992	2,692,992
Retained earnings	42,064,142	37,954,521
Total shareholders' equity attributable to shareholders of the Company	112,496,583	107,494,977
Non-controlling interests	44,750,857	43,892,782
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<b>Total shareholders' equity</b>	<b>157,247,440</b>	<b>151,387,759</b>
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<b>Total liabilities and shareholders' equity</b>	<b>630,247,816</b>	<b>543,470,147</b>
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*Chairman:*  
**Chen Jianguang**

*Person in charge of  
accounting operations:*  
**Zou Hongying**

*Head of Accounting  
Department:*  
**Fan Wanzhu**

## **CONSOLIDATED INCOME STATEMENT**

*From January to September 2022*

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>First three quarters of 2022 (January to September)</b>	<b>First three quarters of 2021 (January to September)</b>
<b>I. Total operating revenue</b>	<b>397,043,921</b>	349,487,686
Including: Operating revenue	<b>397,043,921</b>	349,487,686
<b>II. Total operating costs</b>	<b>381,062,900</b>	336,271,955
Including: Operating costs	<b>358,868,240</b>	314,675,684
Taxes and levies	<b>1,501,995</b>	1,432,778
Selling expenses	<b>1,756,424</b>	1,753,569
Administrative expenses	<b>7,286,245</b>	7,257,165
Research and development expenses	<b>11,693,764</b>	9,920,013
Financial expenses	<b>(43,768)</b>	1,232,746
Including: Interest expenses	<b>1,729,929</b>	2,512,922
Interest income	<b>1,982,489</b>	2,062,683
Add: Other gains	<b>255,233</b>	283,138
Investment losses	<b>(1,174,243)</b>	(401,887)
Including: (Losses)/gains from investments in associates and joint ventures	<b>(99,589)</b>	292,436
Losses from derecognition of financial assets at amortised cost	<b>(745,561)</b>	(779,877)
(Losses)/gains from changes in fair values	<b>(415,610)</b>	82,346
Impairment losses of credit	<b>(2,424,001)</b>	(1,925,743)
Impairment losses of assets	<b>(1,559,143)</b>	(1,258,008)
Gains on disposal of assets	<b>229,742</b>	437,442

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
<b>III. Operating profit</b>	<b>10,892,999</b>	10,433,019
Add: Non-operating income	154,989	231,004
Less: Non-operating expenses	131,554	74,810
<b>IV. Total profit</b>	<b>10,916,434</b>	10,589,213
Less: Income tax expenses	1,973,054	2,059,127
<b>V. Net profit</b>	<b>8,943,380</b>	8,530,086
(I) Net profit classified by operating continuity		
Net profit from continuing operation	8,943,380	8,530,086
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company	6,711,397	6,128,220
2. Profit or loss attributable to minority shareholders	2,231,983	2,401,866
<b>VI. Other comprehensive income, net of tax</b>	<b>983,724</b>	(175,072)
(I) Other comprehensive income attributable to shareholders of the Company, net of tax	855,353	(188,932)
1. Items that will not be reclassified into profit or loss	(76,862)	(107,089)
(1) Changes in re-measurement of defined benefit obligations	(72,308)	(137,853)
(2) Other comprehensive income that will not be reclassified into profit or loss under equity method	(12)	–
(3) Changes in fair values of other equity instrument investments	(4,542)	30,764
2. Items that may be reclassified into profit or loss	932,215	(81,843)
(1) Other comprehensive income that may be reclassified into profit or loss under equity method	(26,352)	45,845
(2) Changes in fair value of accounts receivable financing	26,758	(39,752)
(3) Currency translation differences	931,809	(87,936)
(II) Other comprehensive income attributable to minority shareholders, net of tax	128,371	13,860

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
<b>VII. Total comprehensive income</b>	<b>9,927,104</b>	8,355,014
(I) Total comprehensive income attributable to shareholders of the Company	<b>7,566,750</b>	5,939,288
(II) Total comprehensive income attributable to minority shareholders	<b>2,360,354</b>	2,415,726
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.28</b>	0.26
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.28</b>	0.26

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> <b>Chen Jianguang</b>	<i>Person in charge of accounting operations:</i> <b>Zou Hongying</b>	<i>Head of Accounting Department:</i> <b>Fan Wanzhu</b>
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## **CONSOLIDATED CASH FLOW STATEMENT**

*From January to September 2022*

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>First three quarters of 2022 (January to September)</b>	<b>First three quarters of 2021 (January to September)</b>
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	<b>361,068,239</b>	329,376,612
Receipts of tax refunds	<b>1,418,074</b>	425,033
Other cash receipts relating to operating activities	<b>30,537,527</b>	7,000,605
Sub-total of cash inflows from operating activities	<b>393,023,840</b>	336,802,250
Cash payments for goods purchased and services received	<b>328,615,052</b>	292,368,041
Cash payments to and on behalf of employees	<b>20,398,520</b>	18,279,749
Payments of various types of taxes	<b>8,361,469</b>	8,979,315
Other cash payments relating to operating activities	<b>37,218,363</b>	19,210,926
<b>Sub-total of cash outflows from operating activities</b>	<b>394,593,404</b>	338,838,031
<b>Net cash flows from operating activities</b>	<b>(1,569,564)</b>	(2,035,781)

<b>Items</b>	<b>First three quarters of 2022 (January to September)</b>	First three quarters of 2021 (January to September)
<b>II. Cash Flows from Investing Activities:</b>		
Cash receipts from realisation of investments	<b>166,256</b>	452,906
Cash receipts from investment income	<b>139,273</b>	225,728
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	<b>264,261</b>	418,353
Net cash receipts from disposal of subsidiaries and other business units	<b>7,969</b>	–
Other cash receipts relating to investing activities	<b>5,854,278</b>	902,446
<b>Sub-total of cash inflows from investing activities</b>	<b>6,432,037</b>	1,999,433
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	<b>1,821,536</b>	2,125,173
Cash payments to acquire investments	<b>4,265,658</b>	3,413,642
Other cash payments relating to investing activities	<b>3,818,122</b>	6,204,554
<b>Sub-total of cash outflows from investing activities</b>	<b>9,905,316</b>	11,743,369
<b>Net cash flows from investing activities</b>	<b>(3,473,279)</b>	(9,743,936)

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
<b>III. Cash Flows from Financing Activities:</b>		
Cash receipts from capital contributions	34,590	9,347,055
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	34,590	3,347,055
Cash receipts from borrowings	92,461,034	84,753,375
Other cash received relating to financing activities	755,099	–
<b>Sub-total of cash inflows from financing     activities</b>	<b>93,250,723</b>	<b>94,100,430</b>
Cash repayments of borrowings	63,491,573	70,013,085
Cash payments for distribution of dividends or profits or settlement of interest expenses	6,050,426	6,478,587
Including: Payments for distribution of dividends or profits to minority shareholders of subsidiaries	2,421,412	1,277,486
Other cash payments relating to financing activities	4,732,514	5,187,380
<b>Sub-total of cash outflows from     financing activities</b>	<b>74,274,513</b>	<b>81,679,052</b>
<b>Net cash flows from financing activities</b>	<b>18,976,210</b>	<b>12,421,378</b>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>628,248</b>	242,384
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>14,561,615</b>	884,045
Add: Opening balance of cash and cash equivalents	<b>31,216,824</b>	42,165,302
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	<b><u>45,778,439</u></b>	<b><u>43,049,347</u></b>

*Chairman:*  
**Chen Jianguang**

*Person in charge of  
accounting operations:*  
**Zou Hongying**

*Head of Accounting  
Department:*  
**Fan Wanzhu**

## **THE COMPANY'S BALANCE SHEET**

30 September 2022

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Current Assets:</b>		
Cash and bank balances	<b>2,519,190</b>	5,017,042
Derivative financial assets	–	114,325
Accounts receivable	<b>328,245</b>	173,325
Prepayments	<b>319,276</b>	717,175
Other receivables	<b>73,540,755</b>	60,379,167
Of which: Interest receivables	<b>8,178,973</b>	6,610,448
Dividends receivables	<b>3,436,787</b>	3,451,124
Inventories	<b>938</b>	1,107
Contract assets	<b>1,156,337</b>	1,482,927
Non-current assets due within one year	<b>2,037</b>	2,037
Other current assets	–	1,481
<b>Total Current Assets</b>	<b><u>77,866,778</u></b>	<b><u>67,888,586</u></b>
<b>Non-current Assets:</b>		
Long-term receivables	<b>241,531</b>	632,590
Long-term equity investments	<b>97,746,748</b>	97,647,601
Other equity instrument investments	<b>560</b>	553
Fixed assets	<b>13,784</b>	11,947
Right-of-use assets	<b>45,683</b>	691
Intangible assets	<b>2,720</b>	3,758
<b>Total Non-current Assets</b>	<b><u>98,051,026</u></b>	<b><u>98,297,140</u></b>
<b>Total Assets</b>	<b><u>175,917,804</u></b>	<b><u>166,185,726</u></b>

Items	30 September 2022	31 December 2021
<b>Current Liabilities:</b>		
Short-term borrowings	19,674,654	16,032,447
Derivative financial liabilities	265,177	–
Accounts payable	1,541,286	1,734,094
Contract liabilities	738,771	973,037
Employee benefits payable	15,625	16,219
Taxes payable	48,148	54,690
Other payables	38,712,682	32,902,591
Of which: Interest payable	355,287	173,061
Dividends payable	407,473	165,567
Non-current liabilities due within one year	<u>1,053,619</u>	<u>2,830,724</u>
<b>Total Current Liabilities</b>	<b><u><u>62,049,962</u></u></b>	<b><u><u>54,543,802</u></u></b>
<b>Non-current Liabilities:</b>		
Long-term borrowings	4,939,080	–
Bonds payable	–	220,000
Lease liabilities	24,734	138
Long-term payables	19,999,890	20,456,990
Long-term employee benefits payable	61,981	62,011
Deferred income	<u>3,598</u>	<u>3,598</u>
<b>Total Non-current Liabilities</b>	<b><u><u>25,029,283</u></u></b>	<b><u><u>20,742,737</u></u></b>
<b>Total Liabilities</b>	<b><u><u>87,079,245</u></u></b>	<b><u><u>75,286,539</u></u></b>

Items	30 September 2022	31 December 2021
<b>Shareholders' Equity:</b>		
Share capital	20,723,619	20,723,619
Other equity instruments	23,700,000	23,700,000
Including: Perpetual bonds	23,700,000	23,700,000
Capital reserve	37,925,332	37,925,332
Other comprehensive income	(7,761)	(1,554)
Special reserve	12,550	12,550
Surplus reserve	2,692,992	2,692,992
Retained earnings	3,791,827	5,846,248
	<u>88,838,559</u>	<u>90,899,187</u>
<b>Total Shareholders' Equity</b>	<b><u>88,838,559</u></b>	<b><u>90,899,187</u></b>
<b>Total Liabilities and Shareholders' Equity</b>	<b><u>175,917,804</u></b>	<b><u>166,185,726</u></b>

*Chairman:*  
**Chen Jianguang**

*Person in charge of  
accounting operations:*  
**Zou Hongying**

*Head of Accounting  
Department:*  
**Fan Wanzhu**

## ***THE COMPANY'S INCOME STATEMENT***

*From January to September 2022*

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>First three quarters of 2022 (January to September)</b>	<b>First three quarters of 2021 (January to September)</b>
<b>I. Total operating revenue</b>	<b>1,226,201</b>	<b>3,079,859</b>
Less: Operating costs	<b>1,141,749</b>	<b>2,898,028</b>
Taxes and levies	<b>2,602</b>	<b>544</b>
Administrative expenses	<b>128,325</b>	<b>123,008</b>
Financial expenses	<b>470,459</b>	<b>71,872</b>
Including: Interest expenses	<b>1,959,225</b>	<b>1,539,352</b>
Interest income	<b>1,958,703</b>	<b>1,463,893</b>
Add: Other income	<b>1,886</b>	<b>676</b>
Investment income	<b>1,607,589</b>	<b>2,512,957</b>
Including: Gains from investments in associates and joint ventures	<b>11,873</b>	<b>6,775</b>
(Losses)/gains from changes in fair values	<b>(379,502)</b>	<b>63,804</b>
Credit impairment (losses)/ reversals	<b>(162,908)</b>	<b>39,325</b>
Reversal of asset impairment losses	<b>3,672</b>	<b>–</b>
<b>II. Operating profit</b>	<b>553,803</b>	<b>2,603,169</b>
Add: Non-operating income	<b>90</b>	<b>2</b>
Less: Non-operating expenses	<b>16</b>	<b>312</b>
<b>III. Total profit</b>	<b>553,877</b>	<b>2,602,859</b>
Less: Income tax expenses	<b>6,197</b>	<b>2,152</b>
<b>IV. Net profit</b>	<b>547,680</b>	<b>2,600,707</b>
Net profit from continuing operations	<b>547,680</b>	<b>2,600,707</b>



<b>Items</b>	<b>First three quarters of 2022 (January to September)</b>	First three quarters of 2021 (January to September)
<b>V. Other comprehensive income, net of income tax</b>	<b>(6,207)</b>	(3,769)
(I) Items that will not be reclassified to profit or loss	<b>(1,931)</b>	(3,658)
1. Changes in re-measurement of defined benefit obligations	<b>(1,938)</b>	(3,737)
2. Changes in fair values of investments in other equity instruments	<b>7</b>	79
(II) Items that will be reclassified to profit or loss	<b>(4,276)</b>	(111)
1. Other comprehensive income that may be reclassified to profit or loss under equity method	<b>(4,276)</b>	(111)
<b>VI. Total comprehensive income</b>	<b><u>541,473</u></b>	<b><u>2,596,938</u></b>

<i>Chairman:</i> <b>Chen Jianguang</b>	<i>Person in charge of accounting operations:</i> <b>Zou Hongying</b>	<i>Head of Accounting Department:</i> <b>Fan Wanzhu</b>
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## ***THE COMPANY'S CASH FLOW STATEMENT***

*From January to September 2022*

Prepared by: Metallurgical Corporation of China Ltd.\*

*Unit: RMB'000, unaudited*

<b>Items</b>	<b>First three quarters of 2022 (January to September)</b>	<b>First three quarters of 2021 (January to September)</b>
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	<b>806,207</b>	1,087,372
Receipts of tax refunds	<b>1,886</b>	–
Other cash receipts relating to operating activities	<b>1,038,229</b>	321,150
Sub-total of cash inflows from operating activities	<b>1,846,322</b>	1,408,522
Cash payments for goods purchased and services received	<b>776,645</b>	1,272,886
Cash payments to and on behalf of employees	<b>111,900</b>	81,811
Payments of various types of taxes	<b>38,074</b>	63,760
Other cash payments relating to operating activities	<b>688,770</b>	580,128
<b>Sub-total of cash outflows from operating activities</b>	<b><u>1,615,389</u></b>	<b><u>1,998,585</u></b>
<b>Net cash flows from operating activities</b>	<b><u>230,933</u></b>	<b><u>(590,063)</u></b>

<b>Items</b>	<b>First three quarters of 2022 (January to September)</b>	First three quarters of 2021 (January to September)
<b>II. Cash Flows from Investing</b>		
<b>Activities:</b>		
Cash receipts from investment income	1,422,862	2,462,011
Other cash receipts relating to investing activities	<u>8,585,173</u>	<u>31,818,181</u>
<b>Sub-total of cash inflows from investing activities</b>	<b><u>10,008,035</u></b>	<b><u>34,280,192</u></b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	5,226	143
Cash payments to acquire investments	100,000	2,478,324
Other cash payments relating to investing activities	<u>18,611,464</u>	<u>45,054,263</u>
<b>Sub-total of cash outflows from investing activities</b>	<b><u>18,716,690</u></b>	<b><u>47,532,730</u></b>
<b>Net cash flows from investing activities</b>	<b><u>(8,708,655)</u></b>	<b><u>(13,252,538)</u></b>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
<b>III. Cash Flows from Financing</b>		
<b>Activities:</b>		
Cash receipts from borrowings	40,575,824	57,461,255
Other cash receipts relating to financing activities	<u>241,907,148</u>	<u>6,162,162</u>
<b>Sub-total of cash inflows from financing activities</b>	<b><u>282,482,972</u></b>	<b><u>63,623,417</u></b>
Cash repayments of borrowings	34,818,974	53,432,457
Cash payments for distribution of dividends or profits or settlement of interest expenses	2,922,439	3,677,358
Other cash payments relating to financing activities	<u>238,816,149</u>	<u>–</u>
<b>Sub-total of cash outflows from financing activities</b>	<b><u>276,557,562</u></b>	<b><u>57,109,815</u></b>
<b>Net cash flows from financing activities</b>	<b><u>5,925,410</u></b>	<b><u>6,513,602</u></b>

Items	First three quarters of 2022 (January to September)	First three quarters of 2021 (January to September)
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>54,460</b>	<b>(677)</b>
<b>V. Net Decrease in Cash and Cash Equivalents</b>	<b>(2,497,852)</b>	<b>(7,329,676)</b>
Add: Opening balance of cash and cash equivalents	<b>5,006,514</b>	9,606,574
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	<b><u>2,508,662</u></b>	<b><u>2,276,898</u></b>

<i>Chairman:</i> <b>Chen Jianguang</b>	<i>Person in charge of accounting operations:</i> <b>Zou Hongying</b>	<i>Head of Accounting Department:</i> <b>Fan Wanzhu</b>
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Adjustments to financial statements at the beginning of the year in which the new accounting standards or interpretations of accounting standards were implemented for the first time since 2022

Applicable       Not applicable

Notice is hereby given.

**The Board of Directors of Metallurgical Corporation of China Ltd.\***  
27 October 2022