

Directors and Senior Management

Directors' biographies

Chairman

MR CAO LIANG

Mr Cao, aged 45, was appointed as the Chairman of the Board in December 2025 and previously served as the Chief Executive Officer (CEO) and an Executive Director from April 2024 to April 2025 before redesignation as a Non-executive Director in April 2025. He is a member of Audit and Risk Management Committee and Governance, Remuneration, Nomination and Sustainability Committee.

Mr Cao was appointed as the President (General Manager) and a director of China Minmetals Non-ferrous Metals Co., Ltd. (CMN) in February 2025, as well as a director of Vast Rock International Investment Co., Ltd., a non wholly-owned subsidiary of China Minmetals Corporation (CMC) in April 2025. He previously served as the Vice President of CMN and the Vice President/ Chief of Staff at Mineral Las Bambas.

Mr Cao holds a Bachelor's Degree in Resources Engineering and a Master's Degree in Mining Engineering from the University of Science and Technology Beijing in China. With nearly 20 years of experience in international mining investment and strategy, he specializes in international mining project management, mine operations and stakeholders engagement across China, Peru and Australia. Mr Cao has participated in mining acquisitions, divestments and mining project construction for CMN and MMG.

Executive Directors

MR ZHAO JING IVO

Mr Zhao, aged 42, was appointed as the CEO and an Executive Director in April 2025. He served as the Executive General Manager – Americas from September 2024 to December 2025 following earlier appointment as the Interim Executive General Manager – Americas in June 2024 and has served as Executive Committee of the Company since September 2024. Mr Zhao also serves as a director of certain subsidiaries of the Group.

Mr Zhao previously held the position of the Vice President of Sustainability & Corporate Affairs of Minera Las Bambas S.A., a non wholly-owned subsidiary of the Company from 2022 to 2024. Prior to that, he was the deputy director of the International Cooperation Division of CMC from 2020 to 2021. With nearly 20 years of extensive and practical experience in international management, Mr Zhao is proficient in dealing with stakeholder relations in the mining industry.

Mr Zhao holds a Bachelor's Degree in Spanish Language from the Beijing Language and Culture University and a Master's Degree in Business Administration from Université du Québec à Montréal.

MR QIAN SONG

Mr Qian, aged 54, is currently the Chief Financial Officer (CFO) of the Company and has held this position since July 2024. Mr Qian was appointed as an Executive Director of the Company in January 2026. He has served on the Executive Committee of the Company since February 2024. Mr Qian joined China Minmetals Corporation (CMC) in 1993 and brings to the role significant executive experience within CMC, most recently as the CFO of Minmetals Innovative Investment Co., Limited. Prior to this role, he was the Vice President of Capital Markets of CMC from 2019 to 2022. He was also employed by the Company from 2010 to 2012 in the role of Group Manager Board Support. Mr Qian is also a director of certain subsidiaries of the Company.

Mr Qian has over three decades of experience in global treasury systems, commercial and investment banking, financial markets, and cross-cultural integration in mining assets as well as multi-industrial assets, both in China and internationally.

Mr Qian holds a Bachelor's Degree in International Banking from the Central University of Finance and Economics (China) and a Master's Degree in International Economic and Business Law from the University of International

Directors and Senior Management

Continued

Business and Economics (China). He also earned a Doctorate in Financial Engineering & Risk Management from the China University of Mining and Technology, Beijing.

Non-executive Directors

MR ZHANG SHUQIANG

Mr Zhang, aged 59, was appointed as a Non-executive Director of the Company in February 2017. He is a member of the Company's Audit and Risk Management Committee.

Mr Zhang has been the Auditor – General of CMC since August 2023; the General Manager of Audit Department of CMC since April 2023. He was appointed as a director of China Minmetals Non-ferrous Metals Holdings Co., Ltd (CMNH) since January 2016 and was designated as a chairman of CMNH in February 2021 until CMNH was deregistered in September 2024. Mr Zhang was a Supervisor of China Minmetals Corporation Limited from April 2023 to December 2025 and the General Manager of the Finance Department of CMC from January 2016 to April 2023, a director of CMN from February 2016 to March 2023, and a director of Minmetals HK from August 2016 to July 2024. He was the chairman of Minmetals Finance Co., Ltd. from September 2018 to April 2023. Mr Zhang was appointed as a director of China Rare Earth Group Co., Ltd since December 2021.

Mr Zhang graduated from Zhejiang Metallurgical Economy College in the PRC, majoring in Financial Accounting. He also obtained a Master's degree in Economics from Wuhan University of Technology in the PRC. Mr Zhang started his career at China National Nonferrous Metals Import and Export Corporation, working as the Financial Accountant since 1987. From 1997 to 2000, he served as the Deputy Chief of the Finance Division of China National Nonferrous Metals Industry Trading Group Corporation. From 2000 to 2002, Mr Zhang served as the Assistant General Manager of the Finance Department of China National Nonferrous Metals Industry Trading Group Corporation. He also served as the Assistant General Manager (from April 2002 to March 2003) and the Deputy General Manager (from March 2003 to October 2005) of the Finance Department of CMN. From October 2005 to May 2013, Mr Zhang was the Deputy General Manager of the Finance Department of CMC. From May 2013 to December 2015, he served as the Vice President and the CFO of CMN and CMNH. From December 2015 to January 2016, Mr Zhang was the acting Deputy General Manager of the Finance Department of CMC. From December 2016 to August 2018, he was a director of Minmetals Development Co., Ltd. From April 2017 to May 2020, Mr Zhang was a director of Minmetals Capital Co., Ltd. and from July 2017 to June 2020, he was a director of Minmetals Innovative Investment Co., Limited. Mr Zhang was the vice chairman and a director of Xiamen Tungsten Co. Ltd (a company listed on the Shanghai Stock Exchange) from January 2014 to December 2014. He was also a director of Hunan Nonferrous Metals Holding Group Co., Ltd from August 2013 to January 2017 and a director of China Tungsten and Hightech Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from June 2016 to November 2018.

MR YUE WENJUN

Mr Yue, aged 49, currently serves as General Manager of the Legal, Compliance and Risk Management Department at CMC. He was appointed as the Non-executive Director and a member of Governance, Remuneration, Nomination and Sustainability Committee of the Company in January 2026.

Mr Yue joined CMC in 2005. He previously held the positions of Chief of Staff at Minmetals Development Co., Ltd. from 2017 to 2019, General Manager of the Legal Department at Minmetals Development Co., Ltd. from 2019 to 2020 and Deputy General Manager of the Legal and Compliance Department at CMC from 2020 to 2024. With over two decades of extensive experience in legal affairs and risk management, Mr Yue has extensive expertise in corporate governance, risk mitigation, regulatory compliance, and strategic asset operations.

Mr Yue holds a Bachelor's Degree in Japanese Language from Beijing Language and Culture University and Master's Degrees in Law from both Tsinghua University, China and Temple University, U.S.A.

Directors and Senior Management Continued

Independent Non-executive Directors

DR PETER CASSIDY

Dr Cassidy, aged 80, was appointed as an Independent Non-executive Director of the Company in December 2010. He is the Chairman of the Company's Governance, Remuneration, Nomination and Sustainability Committee and a member of Audit and Risk Management Committee.

Dr Cassidy is a metallurgical engineer with over 50 years' experience in the resources and energy sectors, including more than 30 years as a director of major public companies listed in Australia, Canada, the USA and Hong Kong. Following his retirement from the position of CEO of Goldfields Limited in 2001, he has served as a non-executive director on the Boards of companies involved in the base metals, precious metals and renewable energy generation sectors. Dr Cassidy was also a member of the Board of Advice of Monash University Division of Mining and Resources Engineering.

Dr Cassidy has most recently been involved in the development and operation of major mining and processing projects in Australia, Peru, the PRC, Laos, Papua New Guinea, the DRC and Côte d'Ivoire.

MR LEUNG CHEUK YAN (LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mr Leung, aged 74, was appointed as an Independent Non-executive Director of the Company in July 2012 and designated as the Lead Independent Non-executive Director in December 2025. He is a member of the Company's Audit and Risk Management Committee and Governance, Remuneration, Nomination and Sustainability Committee.

Mr Leung is a solicitor admitted to practise law in Hong Kong, England and Wales, and Victoria and the Australian Capital Territory in Australia. He holds a Bachelor of Social Science (First Class Honours) degree from the Chinese University of Hong Kong, and a Master of Philosophy degree from the University of Oxford. Mr Leung, a corporate finance and capital markets specialist, was a partner at Baker & McKenzie and for many years the head of its securities practice group in Hong Kong. He retired from Baker & McKenzie in 2011.

Mr Leung was an independent non-executive director of Bank of China Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from September 2013 to September 2019.

MR CHAN KA KEUNG, PETER

Mr Chan, aged 74, was appointed as an Independent Non-executive Director in December 2019, he is currently the Chairman of the Audit and Risk Management Committee and a member of the Governance, Remuneration, Nomination and Sustainability Committee of the Company.

Mr Chan graduated from Hong Kong Polytechnic majoring in accounting. He is a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) of the United Kingdom, and a member of CPA Australia.

From January 1994 to December 2008, Mr Chan served as Beijing-based managing partner of the Tax and Investment Advisory Service Department and then managing partner of the NPA Transaction Advisory Service Department of Ernst & Young. He also served as member of the executive committee of the Hong Kong Chamber of Commerce in China from 1996 to 2003 and the chairman of Hong Kong Chamber of Commerce in China in 2000 and 2003.

Mr Chan was an independent non-executive director of CRRC Corporation Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from June 2014 to May 2018. He was also an independent non-executive director of Metallurgical Corporation of China Ltd. (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) and China Railway Signal & Communication Corporation Limited (a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange) from November 2014 to April 2020 and from August 2018 to February 2022 respectively.

Directors and Senior Management

Continued

MS CHEN YING

Ms Chen, aged 54, was appointed as an Independent Non-executive Director of the Company in July 2024. She is a member of the Company's Audit and Risk Management Committee and Governance, Remuneration, Nomination and Sustainability Committee.

Ms Chen is currently an independent non-executive director of Orient Overseas (International) Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 316) since August 2018 and COSCO Shipping Container Lines Co. Ltd. since November 2019. She also serves as an independent non-executive director of China CSSC Holdings Limited (Shanghai Stock Exchange, stock code: 600150) since June 2025. Ms Chen was an independent non-executive director of China Shipbuilding Industry Company Limited (Shanghai Stock Exchange, stock code: 601989) since August 2020 until it was delisted following an acquisition by China CSSC Holdings Limited in September 2025. She also serves as an independent non-executive director of Shanghai Rural Commercial Bank Co., Ltd., (Shanghai Stock Exchange, stock code: 601825) since November 2023.

Ms Chen joined Baoshan Iron and Steel Company Limited, (a company listed on the Shanghai Stock Exchange, stock code 600019) in 1993 and successively served as director of Accounting, director of Cost and Financial Controller and Deputy General Manager (CFO) and Company Secretary within the group from 1999 to 2016. She also served as the chairperson of Shanghai Meishan Iron & Steel Co., Ltd. from 2011 to 2012. From 2016 to 2018, Ms Chen served as Vice chairperson of Shanghai Chongyang Investment Co., Ltd.. She also served as an independent director of Pingdingshan Tianan Coal Mining Co. Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601666) until June 2024.

Ms Chen has significant experience in the resources sector and in particular mining management in the iron and steel industries. She is familiar with the iron ore production cycle, including mining, processing and metallurgy.

Ms Chen holds a Masters degree in Business Administration from Fudan University, a Masters degree in Business Administration with a major in Finance from Maastricht College in The Netherlands, and obtained a Bachelor degree in Finance from the School of Finance of Renmin University of China. Ms Chen is a CIMA (Certified Management Accountant, USA) and is a member of the Shanghai Accounting Association of China.

Biographies of Senior Management

MR TROY HEY, EXECUTIVE GENERAL MANAGER – CORPORATE RELATIONS

Mr Hey, aged 55, has served on the Executive Committee of the Company since August 2013 in his capacity as the Executive General Manager – Stakeholder Relations. His present role title is Executive General Manager – Corporate Relations. In this role, he is responsible for Stakeholder Relations, Corporate Affairs, Global Business Services and Legal and Company Secretarial. Mr Hey is also a director of several subsidiaries of the Group.

Prior to joining the Company as General Manager – Stakeholder and Investor Relations in April 2011, Mr Hey was the General Manager – Media and Reputation at Foster's Group since 2005. He was previously the Group Manager – Public Affairs for WMC Resources Limited, up to its acquisition by BHP Billiton Limited in 2005. Mr Hey began his career in economic and public policy consultancy at the Allen Consulting Group and Australian Centre for Corporate Public Affairs, before working across the aviation, entertainment and mining sectors.

Mr Hey has over 20 years' experience in government, media, community and investor relations, economic and public policy, industry association and communications management.

Mr Hey has dual degrees in Law and Commerce from the University of Melbourne and is the recipient of an Australia-Japan Foundation Language Scholarship at Kwansai Gakuin University, Nishinomiya, Japan.

Directors and Senior Management

Continued

MR NAN WANG, CHIEF OPERATING OFFICER

Mr Wang, aged 52, has served on the Executive Committee of the Company since May 2022, initially as Executive General Manager – Australia and Africa. He was redesignated as Executive General Manager – Operations which has integrated group operational accountability with operational excellence in February 2024 and subsequently was redesignated Chief Operating Officer in December 2025. Mr Wang is also a director of several subsidiaries of the Group.

Mr Wang is a mining executive with over 20 years of management, technical and operational experience, in open cut and underground operations. He previously spent over 6 years at MMG in Australia as Group Manager Mining between 2013 and 2019 and had extensive knowledge of MMG's operations.

Prior to his time at MMG, Mr Wang worked with Gold Fields Limited as Vice President and Head of Technical Services for West African Regional operations in Ghana. He also previously worked for various mining companies in different commodities.

Mr Wang has a Bachelor of Engineering – Mining (Honours), University of Queensland, Australia and is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM).

MS GUAN XIANGJUN SANDRA, INTERIM EXECUTIVE GENERAL MANAGER – COMMERCIAL AND DEVELOPMENT

Ms Guan, aged 54, has served on the Executive Committee since April 2024 as Interim Executive General Manager – Commercial and Development. She has held a number of senior roles within MMG since joining in September 2014, including General Manager, Corporate Governance, General Manager, China Relations, and General Manager, Stakeholder Relations.

Prior to joining MMG, Ms Guan held several senior roles within Minmetals Nonferrous Metals Co. Ltd., a member of China Minmetals Corporation, including General Manager, Capital Market and General Manager, Business Development. Ms Guan brings over 30 years of experience across the metals and mining sector, spanning trading, financial management, business development, commercial management, and stakeholder relations.

Ms Guan holds an MBA in Accounting and Finance with a Global Leadership Fellowship from The George Washington University, and a Bachelor of Arts in English Literature from Beijing Language Institute. Ms Guan is a director of several subsidiaries of the Company.

MR XIA WEIQUN, PRESIDENT OF AFRICA OPERATIONS

Mr Xia, aged 48, has served on the Executive Committee of the Company since December 2025 in his capacity as the President of African Operations. He is currently the director of operations of Khoemacau and was previously the General Manager of Kinsevere. He is also a director of several subsidiaries of the Group.

Prior to joining the Company, Mr Xia served as the General Manager of the Mining Technology Department of Minmetals Mining Holdings Limited. He also previously held senior positions such as President of Huoqiu Machinery Equipment Co., Ltd., and President of Anhui Kaifa Mining Co., Ltd., where he was responsible for overseeing the construction and operation of one of China's largest underground mines.

Mr Xia has over 20 years of experience in managing mining enterprises, with expertise in the mining equipment use and maintenance. His exposure covers production operation management and engineering construction in both mining and processing. Mr Xia also has extensive experience in dealing with mining technology research and development, as well as cross-regional management for community relation and government relations.

Mr Xia is a senior mechanical engineer and he holds a Bachelor's Degree in Mechanical Design and Automation from the Hebei University of Technology in China.

Directors and Senior Management

Continued

MR CHEN XUESONG, PRESIDENT OF LAS BAMBAS

Mr Chen, aged 43, has served on the Executive Committee of the Company as the President of Las Bambas since December 2025. He was previously the Interim President of Las Bambas since July 2025 and was the Vice President of Strategic Planning at Minera Las Bambas S.A., a non wholly-owned subsidiary of the Company from April 2025. Mr Chen joined China Minmetals Non-ferrous Metals Co., Ltd. (CMN) in 2008 and he held roles including safety director and General Manager of Mining Operations Center at CMN from 2022 to 2025, and Deputy General Manager of the Mining Operations Center from 2020 to 2022. He is also a director of several subsidiaries of the Group.

Mr Chen has nearly 20 years extensive on-site experience in the mining industry and he is proficient in dealing with mining industry challenges, particularly international mining operations, cross-cultural collaboration and interacting with broad stakeholders by leveraging his work experience in China and Peru.

Mr Chen holds a Bachelor's Degree in Mining and Geotechnical Engineering and a Master's Degree in Safety Management Engineering from Central South University in China.

Directors' Report

The board of directors of the Company (Board) is pleased to present the Annual Report together with the audited Financial Statements of the Group for the year ended 31 December 2025.

Principal activities

The principal activities of the Group during the financial year were exploration, development and mining of copper, zinc, cobalt, gold, silver, molybdenum and lead deposits around the world.

The full details of the principal activities of the Company's subsidiaries are set out in Note 16 to the consolidated financial statements.

An analysis of the Group's revenue for the year ended 31 December 2025 by reportable segments, together with their respective contributions to profit from operations (EBIT), is set out in Note 4 to the consolidated financial statements.

Strategy and business review

MMG's vision is to create a leading international mining company for a low carbon future. We mine to create wealth for our people, host communities and shareholders with an ambition to grow and diversify our resource, production and value, by leveraging Chinese and international expertise.

MMG has established strong foundations that support future growth and development. The Company has four strategic drivers that are embedded into corporate planning and decision-making processes:

- **China Champion:** Building on the strength of the world's largest commodity consumer to create a sustainable competitive advantage.
- **Business Miner:** Adopting a mindset that leverages excellence in owning and operating mines to generate superior returns on investment, enhancing our ability to fund and deliver future growth.
- **Federation of MMG:** Embracing the advantages of an empowered and diverse operating structure with core group disciplines and guiding values that drive a unique way of working across our international footprint.
- **Delivering Progress:** Taking pride in mining's role in driving social progress through local, regional and national contributions and delivering materials for a changing world.

Aligned with achievement of its ambitions, the Company is structured along the following lines:

- **Operations:** Largely self-sufficient sites, with regional offices driving local efficiencies.
- **Group Operations Support:** A limited number of experts in areas critical to the operation of the global asset base.
- **Global Services:** Lowest cost delivery of truly global and shared activities.
- **Corporate:** A lean corporate office, based in Melbourne and Beijing, focused on only what is needed to operate and govern a listed business and deliver inorganic growth.

The recent changes to the MMG Board and management structure do not change the Company's overarching strategy and the Board, together with the Executive Committee and management, will continue to drive the ongoing success of the Group's business and pursue its growth and financial objectives. The Board is committed to sustaining the successful model that brings together the best fit management team and a strong relationship with China that draws upon the strength of the world's largest commodities consumer, provides deep understanding of markets and access to its sources of funding.

The Company is focused on containing costs, continually improving productivity, growing its resource base and maintaining a strong balance sheet while pursuing disciplined growth.

A review of the business of the Group during the year, possible risks and uncertainties that the Group may be facing, and a discussion on the Group's future business development are provided in the Chairman's Review, CEO's Report and the Management Discussion and Analysis in this Annual Report.

Directors' Report

Continued

In addition to financial performance, the Group maintains a belief that a high standard of corporate social responsibility is essential for building good corporate and social relationships, motivating staff and creating sustainable returns. Further discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group is provided on pages 111 to 140 of this Annual Report.

Major customers and suppliers

During the year, sales to the largest customer and the five largest customers in aggregate accounted for approximately 46.0% and approximately 86.0% of the total sales of the Group respectively. Purchases from the five largest suppliers to the Group in aggregate accounted for approximately 16.6% of the total purchases of the Group during the year.

Apart from CMC, the ultimate controlling Shareholder, having an interest of 88.4% in one of the five largest customers, none of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors, owned more than 5% of the total number of issued shares of the Company) had any beneficial interest in any of the five largest customers or suppliers of the Group.

Results and appropriations

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Statement of Profit or Loss in the Financial Statements on page 146 of this Annual Report.

No interim dividend was declared for 2025 (2024: nil). The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil). Under the Hong Kong Companies Ordinance, dividends may only be declared or paid out of a company's accumulated realised profits or distributable reserves, and only where such payment would not result in the Company's net assets falling below the aggregate of its share capital and undistributable reserves. In addition to the statutory conditions above, the Board has considered the Company's financial position (including its capital commitments, debt obligations), anticipated cash flow requirements in the ordinary course of business and in support of future growth. The Company continues to adopt a disciplined approach to capital allocation, with due regard to financial flexibility and balance sheet strength.

Major corporate event

Convertible Bonds issue in 2025

On 29 September 2025 (after trading hours), the Company entered into a subscription agreement with Merrill Lynch (Asia Pacific) Limited and CLSA Limited (Managers), pursuant to which the Company has agreed to issue, and the Managers have severally and not jointly agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, US\$500 million zero coupon convertible bonds due 2030 (Convertible Bonds). The issuance of the Convertible Bonds was completed on 8 October 2025. The maturity date of the Convertible Bonds is 8 October 2030.

The issue price of the Convertible Bonds is 100.00% of the aggregate principal amount of the Convertible Bonds and the denomination of each Convertible Bond is US\$200,000 each and integral multiples of US\$200,000 in excess thereof. The Convertible Bonds are convertible in the circumstances set out in the terms and conditions of the Convertible Bonds into Shares at an initial conversion price of HK\$8.40 per Share (subject to adjustments). The closing price of the Shares on the date on which the terms of the issue were fixed (i.e. 29 September 2025) was HK\$6.24.

Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$8.40 per Share, the Convertible Bonds will be convertible into approximately 463,113,095 Shares, representing approximately 3.81% of

Directors' Report

Continued

the total issued share capital of the Company as at 31 December 2025, and approximately 3.67% of the enlarged total issued share capital of the Company resulting from the full conversion of the Convertible Bonds.

The net proceeds from the offering of the Convertible Bonds, after deduction of fees and commissions and other estimated expenses, were approximately US\$494 million, representing a net issue price of approximately HK\$8.4 per conversion share based on the initial conversion price. The net proceeds were used to refinance the Group's offshore indebtedness, which carried higher rates of interest than the Convertible Bonds. The refinancing has lowered the Company's ongoing interest expense, improved the Company's ongoing cashflows and allowed the Company to maintain a balanced gearing position. The Convertible Bonds were offered to no less than six independent subscribers (who were independent individual, corporate and/or institutional professional investors). Further details on the use of proceeds of the Convertible Bonds are set out in the section headed "Management Discussion and Annual Analysis" on page 51 of this Annual Report.

The conversion shares to be issued by the Company upon conversion of the Convertible Bonds will be fully paid and will in all respects rank pari passu with existing Shares, which have no nominal value, and will be issued under the general mandate granted at the AGM on 22 May 2025. There had not been any redemption or conversion of the Convertible Bonds as at the date of this Annual Report.

The Convertible Bonds were listed on the Hong Kong Stock Exchange on 9 October 2025. For the principal terms and further details of the Convertible Bonds, please refer to the announcements of the Company dated 30 September 2025, 8 October 2025 and 9 October 2025.

Reserves

Movements in reserves of the Group during the year are set out in Note 23 to the consolidated financial statements.

Distributable reserves

Details of the distributable reserves of the Company as at 31 December 2025 are set out in Note 23 to the consolidated financial statements.

Property, plant and equipment

Movements in property, plant and equipment during the year are set out in Note 12 to the consolidated financial statements.

Borrowings

Particulars of borrowings of the Group, as at 31 December 2025, are set out in Note 24 to the condensed consolidated financial statements.

During 2025, the Company and its subsidiaries continued to maintain loan agreements that included conditions imposing specific performance obligations on a controlling Shareholder. A breach of such an obligation would cause a default in respect of loans that are significant to the operations of the issuer, the details of which are set out below.

Loan agreements with covenants relating to specific performance of the controlling Shareholder

In accordance with the continuing disclosure requirements under Rule 13.21 of the Listing Rules, following are the details of the Group's facility agreements that contain covenants requiring specific performance obligations of the controlling Shareholders.

Directors' Report

Continued

1. Facility granted by Industrial and Commercial Bank of China Limited to MMG Finance Limited

On 21 December 2020, MMG Finance Limited (MMG Finance) entered into a facility agreement (ICBC Facility) pursuant to which Industrial and Commercial Bank of China Limited (ICBC) agreed to provide MMG Finance with a US\$300.0 million revolving credit facility for a term of three years for general corporate purposes. The outstanding amount of US\$300.0 million was repaid in full in December 2023.

On 15 December 2023, the ICBC Facility was renewed for a further 3 years until 15 December 2026. (Extended ICBC Facility). As at 31 December 2025, the Extended ICBC Facility remained undrawn.

Under the Extended ICBC Facility, an event of default will occur in the event that the Company ceases to be a subsidiary of China Minmetals Non-ferrous Metals Co., Ltd (CMN) or MMG Finance ceases to be a wholly-owned subsidiary of the Company, and ICBC is entitled to declare all outstanding loans under the facilities immediately due and payable.

2. Facility granted by Bank of China Limited, Sydney Branch to Minera Las Bambas S.A.

On 26 April 2023, Minera Las Bambas S.A. (MLB) entered into a US\$275.0 million three-year revolving loan facility for its general funding requirements with Bank of China Limited, Sydney Branch (BOC Sydney Branch), (2023 BOC Facility). The 2023 BOC Facility replaced the US\$175.0 million working capital facility that BOC Sydney Branch granted to MLB from August 2019 to August 2022. As at 31 December 2025, MLB had fully drawn US\$275.0 million under the revolving facility.

Under the 2023 BOC Facility, upon the occurrence of the following events, BOC Sydney may, by not less than 5 days' notice to MLB, declare all outstanding loans under the facility agreement due and payable:

- (a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or
- (b) CMC ceases to have the power, directly or indirectly, to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (iii) directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in, and control of MLB, failing which the BOC Sydney Branch may also declare all outstanding loans under the Facility Agreement immediately due and payable.

3. Facility granted by Industrial and Commercial Bank of China Limited, Panama Branch to MLB

On 18 June 2023, MLB entered into a US\$150.0 million revolving credit facility for working capital funding with ICBC Panama branch (June 2023 ICBC Facility). The June 2023 ICBC Facility is comprised of three tranches of US\$50.0 million available for a term of three years and to be drawn pursuant to the facility agreements with ICBC Panama branch. The June 2023 ICBC Facility replaced the US\$175.0 million working capital facility that ICBC Luxembourg granted to MLB from August 2019 to August 2022. The first tranche of US\$50.0 million was cancelled in January 2025 prior to its scheduled maturity. As at 31 December 2025, the June 2023 ICBC Facility remained undrawn.

Under the June 2023 ICBC Facility, upon the occurrence of the following events, ICBC Panama branch may, by not less than 3 days' notice to MLB, declare all outstanding loans under the facility agreements immediately due and payable:

Directors' Report

Continued

- (a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or
- (b) CMC ceases to have the power, directly or indirectly, to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in and control of MLB, failing which the ICBC Panama branch may also declare all outstanding loans under the facility agreements immediately due and payable.

4. Facility granted by China Construction Bank (Asia) Corporation Limited to MMG Finance

On 2 January 2024, MMG Finance entered into a revolving credit facility agreement with China Construction Bank (Asia) Corporation Limited (CCB) (CCB Facility), pursuant to which CCB agreed to provide MMG Finance the amount of US\$200.0 million for a term of three years for the purpose of satisfying general corporate funding requirements. As at 31 December 2025, the CCB Facility remained undrawn.

Pursuant to the terms of the CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MMG Finance, declare all outstanding loans under the CCB Facility immediately due and payable:

- (a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or
- (b) CMC ceases to have the power, directly or indirectly, to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in and control of MMG Finance, failing which CCB may also declare all outstanding loans under the CCB Facility immediately due and payable.

5. Facility granted by China Construction Bank (Asia) Corporation Limited to MLB

On 20 February 2024, MLB entered into a US\$100.0 million revolving credit facility for general corporate purposes with CCB (February 2024 CCB Facility) for a term of three years. As at 31 December 2025, MLB had fully drawn US\$100.0 million under the revolving facility.

Under the February 2024 CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MLB, declare all outstanding loans under the facility agreements immediately due and payable:

CMC does not at any time directly or indirectly:

- (a) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or

Directors' Report

Continued

(b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

The same control requirements are imposed on the Company in relation to its interest in and control of MLB, failing which CCB may also declare all outstanding loans under the CCB MLB Facility immediately due and payable.

6. Facility granted by China Development Bank to MMG Africa Resources Company Limited

On 15 March 2024, MMG Africa Resources Company Limited (MMG Africa Resources) entered into a facility agreement with China Development Bank (CDB) pursuant to which CDB agreed to provide a US\$1,050.0 million term loan facility (CDB Facility) for a term of seven years. As at 31 December 2025, MMG Africa Resources had drawn US\$504.7 million from its US\$1,050.0 million revolving facility.

Under the terms of the CDB Facility, CDB may, by not less than 20 business days' prior notice to MMG Africa Resources, cancel the CDB Facility and declare all outstanding loans under the CDB Facility immediately due and payable if, among other things, CMC does not at any time directly or indirectly:

- (a) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the MMG Africa Resources;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the MMG Africa Resources; or
 - (iii) give directions with respect to the operating and financial policies of MMG Africa Resources with which the directors or other equivalent officers of the MMG Africa Resources are obliged to comply; or
- (b) holds beneficially more than 51% of the issued share capital of MMG Africa Resources (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Under the terms of the CDB Facility, on and at any time after the occurrence of an event of default which is continuing, CDB may by notice to MMG Africa Resources:

- (a) without prejudice to any loans then outstanding:
 - (i) cancel the commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or
 - (ii) cancel any part of any commitment (and reduce such commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant commitment shall be immediately reduced accordingly);
- (b) declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable, whereupon they shall become immediately due and payable;
- (c) declare that all or part of the loans be payable on demand, whereupon they shall immediately become payable on demand by the CDB; and/or
- (d) exercise any or all of its rights, remedies, powers or discretions under the finance documents.

7. Facility granted by China Development Bank, The Export-Import Bank of China, China Construction Bank (Asia) Corporation Limited and Bank of Communications Co., Ltd. to MLB

On 22 March 2024, MLB entered into a facility agreement with CDB, The Export-Import Bank of China (EXIM Bank), CCB and Bank of Communications Co., Ltd. (BOCOM) (collectively, Lenders), pursuant to which the Lenders agreed

Directors' Report

Continued

to grant a revolving credit facility in the amount of US\$700.0 million for a term of three years (March Syndicated Facility). As at 31 December 2025, the MLB had fully drawn US\$700.0 million under the revolving facility.

Pursuant to the terms of the March Syndicated Facility, upon the occurrence of the following events, the Lenders may, by not less than 20 days' notice to MLB, declare all outstanding loans under the March Syndicated Facility immediately due and payable if CMC at any time does not directly or indirectly:

- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply; or
- (b) hold beneficially more than 50% of the issued share capital of the Company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

The same control requirements are imposed on the Company in relation to its interest in and control of MLB, failing which the Lenders may also declare all outstanding loans under the March Syndicated Facility immediately due and payable.

8. Facility granted by China Construction Bank (Asia) Corporation Limited to MMG Finance

On 22 April 2024, MMG Finance, entered into a facility agreement with CCB agreed to provide a US\$100.0 million revolving credit facility (April 2024 CCB Facility) for a term of three years. As at 31 December 2025, April 2024 CCB Facility remained undrawn.

Pursuant to the terms of the April 2024 CCB Facility, upon the occurrence of the following events, CCB may, by not less than 3 days' notice to MMG Finance, declare all outstanding loans under the CCB Facility immediately due and payable:

- (a) CMC ceases to beneficially hold more than 50% of the issued share capital of the Company; or
- (b) CMC ceases to have the power, directly or indirectly, to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Company; or
 - (iii) give directions with respect to the operating and financial policies of the Company with which the directors or other equivalent officers of the Company are obliged to comply.

The same control requirements are imposed on the Company in relation to its interest in and control of MMG Finance, failing which CCB may also declare all outstanding loans under the CCB Facility immediately due and payable.

9. Syndicated Facility granted by Bank of China Limited, Sydney Branch, Industrial and Commercial Bank of China (Asia) Limited, China Construction Bank (Asia) Corporation Limited, China Construction Bank, Agencia en Chile and Bank of Communications Co., Ltd. to MLB

On 6 September 2024, MLB, entered into a facility agreement with BOC Sydney Branch, Industrial and Commercial Bank of China (Asia) Limited, CCB, China Construction Bank, Agencia en Chile and BOCOM agreed to provide a US\$1,000.0 million revolving credit facility (2024 Syndicated Facility) for a term of five years. As at 31 December 2025, MLB had drawn US\$227.0 million from its US\$1,000.0 million revolving facility.

Directors' Report

Continued

Pursuant to the terms of the 2024 Syndicated Facility, upon the occurrence of the following events, the BOC Sydney Branch, Industrial and Commercial Bank of China (Asia) Limited, CCB, China Construction Bank, Agencia en Chile and BOCOM may, by not less than 20 days' notice to the MLB, declare all outstanding loans under the 2024 Syndicated Facility immediately due and payable if CMC at any time does not directly or indirectly:

- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of MLB;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of MLB; or
 - (iii) remove all, or the majority, of the directors or other equivalent officers of MLB; or
- (b) hold beneficially more than 50% of the issued share capital of MLB (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Five-year financial summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 238 to 239 of this Annual Report.

Share capital

Details of the movements in the Company's share capital are set out in Note 22 to the consolidated financial statements.

Donations

Donations made by the Group during the year for charitable and community purposes amounted to approximately US\$ 679,084.

Directors

The Directors who held office during the year and up to the date of this report are as follows:

Chairman

Mr XU Jiqing

(Resigned as Chairman and Non-executive Director with effect from the conclusion of the Board meeting held on 2 December 2025)

Mr CAO Liang

(Redesignated from Executive Director to Non-executive Director on 12 April 2025 and appointed as Chairman on 3 December 2025)

Executive Directors

Mr ZHAO Jing Ivo (CEO)

(Appointed as an Executive Director and CEO on 12 April 2025)

Mr QIAN Song (CFO)

(Appointed as an Executive Director of the Company on 27 January 2026)

Non-executive Directors

Mr ZHANG Shuqiang

Mr YUE Wenjun

(Appointed as a Non-executive Director of the Company on 27 January 2026)

Directors' Report

Continued

Independent Non-executive Directors

Dr Peter CASSIDY

Mr LEUNG Cheuk Yan (Lead Independent Non-executive Director)
(Designated as the Lead Independent Non-executive Director on 3 December 2025)

Mr CHAN Ka Keung, Peter

Ms CHEN Ying

On 27 January 2026, Mr QIAN Song and Mr YUE Wenjun were appointed respectively as an Executive Director and a Non-executive Director of the Company in accordance with article 77 of the Articles of Associations of the Company, they were appointed to fill casual vacancy and will be re-elected at the AGM to be held on 28 May 2026.

In accordance with article 98 of the Articles of Associations of the Company, Mr CAO Liang, who will retire by rotation at the forthcoming AGM and, being eligible, offers himself for re-election.

In accordance with article 98 of the Articles of Association of the Company and code provision B.2.3 in the Appendix C1 of the Listing Rules, Mr LEUNG Cheuk Yan, who will retire by rotation at the forthcoming AGM and, being eligible, offers himself for re-election.

In accordance with article 98 of the Articles of Association of the Company and code provision B.2.2 in the Appendix C1 of the Listing Rules, Mr CHAN Ka Keung Peter, who will retire by rotation at the forthcoming AGM and, being eligible, offers himself for re-election.

Mr QIAN Song and Mr YUE Wenjun, will also retire at the forthcoming AGM, being eligible, they offer themselves for re-election in accordance with Article 77 of the Articles of Associations of the Company.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Directors' service contracts

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract that is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

Directors' interests in transaction, arrangement or contract of significance

No contracts of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

Directors' interests and short positions in shares, underlying shares and debentures

As at 31 December 2025, the interests and short positions of the Directors and the CEO of the Company or any of their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (SFO)), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code) were as follows:

Directors' Report

Continued

Long position in the shares and the underlying shares of the company as at 31 December 2025

Name of Director	Nature of interest	Number of underlying shares held			Approximate percentage of total number of issued shares (%) ³
		Number of shares held	Options	Performance awards	
ZHAO Jing Ivo ¹	Personal	240,984	-	-	0.002
XU Jiqing ²	Personal	940,050	-	-	0.010

Notes:

- The interests of Mr ZHAO Jing Ivo in the 240,984 shares arose from the vested performance awards granted to him under 2022 Performance Awards which were subject to meeting performance conditions and vested on 2 June 2025. Details are set out under the section headed 'Performance Awards' on pages 83 to 84 of this Annual Report.
- Mr XU Jiqing resigned as Chairman and Non-executive Director with effect from the conclusion of the Board meeting held on 2 December 2025. The 940,050 shares held by Mr Xu represent the balance of the vested performance awards granted under the 2015 Performance Awards in 2015.
- The calculation is based on the number of shares and/or underlying shares as a percentage of the total number of issued shares of the Company (that is, 12,140,530,416 shares) as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors or the CEO of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions, which they are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code. In addition, none of the Directors or the CEO of the Company or any of their associates had been granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) during the year ended 31 December 2025.

Directors' interests in competing businesses

As at the date of this report, the interests of the Directors any business that competes or is likely to compete with the businesses of the Group, as defined in the Listing Rules, are as follows:

- Mr XU Jiqing, a Non-executive Director and Chairman of the Company (resigned as Chairman and Non-executive Director of the Company with effect from the conclusion of the Board meeting held on 2 December 2025), served during his tenure as:
 - a director and the chairman of CMN; and
 - Deputy General Manager of CMC (appointed in February 2025).
- Mr ZHANG Shuqiang, a Non-executive Director of the Company, is:
 - the Auditor – General and General Manager of the Audit Department of CMC; and
 - Supervisor of CMCL.
- Mr CAO Liang, a Non-executive Director of the Company, is:
 - a director of CMN;
 - a director of Vast Rock International Investment Co., Ltd., a non wholly-owned subsidiary of CMC.

Although the Group and the above companies are involved in businesses in the same industry, they are separate companies operated by separate and independent management. The Company is therefore capable of carrying on its business independently of, and at arm's length from, the CMC Group.

Directors' Report

Continued

Permitted indemnity and Directors' and officers' liability insurance

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Ordinance, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all loss and liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

Share scheme

Performance awards

The purpose of the Performance Awards is to assist in the retention and incentivisation of selected employees of Members of the Group and align their interests with the development and growth of the Group.

The Company may grant Performance Awards to anyone who is an employee of the Group or any other company that is associated with the Company and is so designated by Directors.

The Governance, Nomination, Remuneration and Sustainability Committee has reviewed the following plans for approval by the Board from 1 January 2025 to 31 December 2025:

- Approved vesting of 53.2% of Performance Awards under the 2022 Long Term Incentive (LTI) Plan; and
- Approved the structure of the 2025 LTI plan, which will also be a cash plan.

Pursuant to the Performance Awards granted under the Long Term Incentive Equity Plan, Performance Awards were granted to eligible participants under the 2022 Performance Awards. As at 31 December 2025, there were a total of 11,516,714 Performance Awards vested in June 2025 which represented approximately 0.09% of the total number of issued shares of the Company as at that date. The Long Term Incentive Equity Plan expired in 2023 and no shares may be issued under all schemes following vesting of the 2022 Performance Awards in June 2025. The newly issued Shares under the vesting of the 2022 Performance Awards rank pari passu with existing Shares.

2022 Performance awards

On 21 April 2022, the Company granted Performance Awards to the eligible participants pursuant to the Long Term Incentive Equity Plan (2022 Performance Awards). As at 31 December 2025, no Performance Awards remain outstanding, as all Award Shares had vested in June 2025 without any monetary or consideration that the Company has received.

Directors' Report

Continued

During the year ended 31 December 2025, the movements of the 2022 Performance Awards were as follows:

Category and name of participant	Date of grant ²	Number of performance awards					Balance as at 31 December 2025
		Balance as at 1 January 2025	Granted during the year	Vested during the year ²	Cancelled during the year	Lapsed during the year ^{3,4}	
Director							
ZHAO Jing Ivo	21 April 2022	452,976 ¹	-	(240,984)	-	(211,992)	-
Employees of the Group	21 April 2022	22,735,457	-	(11,275,730)	-	(11,459,727)	-
TOTAL		23,188,433	-	(11,516,714)	-	(11,671,719)	-

Notes:

- 1 Mr ZHAO Jing Ivo was appointed as CEO and Executive Director of the Company on 12 April 2025. He was granted 426,290 Performance Awards on 21 April 2022. The number of shares were subsequently adjusted to 452,976 following the completion of the Rights Issue on 15 July 2024.
- 2 The vesting and performance period of the Performance Awards was three years from 1 January 2022 to 31 December 2024. Vesting was completed on 2 June 2025. The vesting of Performance Awards is conditional upon the achievement of certain performance conditions as set out in the respective letters of grant including, among others, achievement of resources growth, financial and market-related performance targets during the vesting period. Performance Awards vest on a percentage basis based on the threshold and target performance levels achieved. Portions of the vested Performance Awards will be subject to holding locks for various periods of up to two years after vesting. The Performance Awards are granted for nil cash consideration. The closing price of the Shares of the Company immediately before the date on which the Performance Awards were granted on 21 April 2022 was HK\$3.50 per share. The weighted average closing price of the Shares immediately before vesting on 2 June 2025 was HK\$2.91 per share.
- 3 Upon completion of vesting on 2 June 2025, a portion of the 11,516,714 Performance Awards vested, while 11,671,719 Performance Awards lapsed during the reporting period. As a result, 11,516,714 Shares were issued on the same day.
- 4 Performance awards lapsed due to non-achievement of performance conditions during the vesting period and cessation of employment during the period.

The estimated fair value of the Performance Awards granted on 21 April 2022 was approximately US\$0.4114 each, estimated at the date of grant by using Monte Carlo Simulations (for market-based conditions) and reference to market price of the Company's shares at the date of grant.

The value of the Performance Awards was subject to a number of assumptions and limitations of the Performance Awards-pricing model, including a risk-free interest rate, price volatility, expected life of the Performance Awards, market price of the Company's shares and expected dividend. The risk-free interest rate was 2.87%; the expected volatility used in calculating the value of Performance Awards was 68.26% and the expected dividend was assumed to be nil.

Substantial Shareholders' interests and short positions in the shares and underlying shares of the Company

So far as is known to the Directors and the CEO of the Company, as at 31 December 2025, the following persons had interests or short positions in the shares or underlying shares of the Company that were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or that were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Directors' Report

Continued

Long position in the shares of the Company as at 31 December 2025

Name of substantial shareholder	Capacity	Number of shares held ¹	Approximate percentage of total number of issued shares (%) ²
China Minmetals Corporation (CMC)	Interest of controlled corporations	8,186,032,923	67.43
China Minmetals Corporation Limited (CMCL)	Interest of controlled corporations	8,186,032,923	67.43
China Minmetals Non-ferrous Metals Co., Ltd. (CMN)	Interest of controlled corporations	8,186,032,923	67.43
Album Enterprises Limited (Album Enterprises)	Interest of controlled corporations	8,186,032,923	67.43
China Minmetals H.K. (Holdings) Limited (Minmetals HK)	Beneficial owner	8,186,032,923	67.43

Notes:

- Following completion of the Rights Issue, in which 2,338,866,549 new Shares were allotted to Minmetals HK on 15 July 2024, the number of Shares interests held by respective substantial Shareholders increased from 5,847,166,374 to 8,186,032,923, representing 67.49% of the issued voting Shares of the Company. Subsequently, vesting of 11,516,714 awarded Shares granted under 2022 Performance Awards on 2 June 2025, the shareholding of the respective substantial Shareholders decreased to 67.43%.
- Minmetals HK is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create respectively. Album Enterprises and Top Create are wholly-owned by CMN that, which in turn is wholly-owned by CMCL. CMCL is owned as to approximately 87.5% by CMC and approximately 0.8% by Minmetals (Beijing) Metal Products Co., Ltd. (formerly known as China National Metal Products Co. Ltd.), in turn, which is a wholly-owned subsidiary of CMC. Accordingly, each of CMC, CMCL, CMN and Album Enterprises is deemed to be interested in the 8,186,032,923 Shares of the Company held by Minmetals HK.
- The calculation is based on the number of shares that each person is interested in (whether directly/indirectly interested, or deemed to be interested) as a percentage of the total number of issued shares (that is, 12,140,530,416 shares) of the Company as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, there was no other person who was recorded in the register of the Company, as having an interest or short positions in the shares or underlying shares of the Company who was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was recorded in the register required to be kept by the Company under Section 336 of the SFO.

Connected transactions

During the year ended 31 December 2025 the Group had the following material connected transactions, details of which are set out below:

- On 10 April 2025, the Company announced that MMG Dugald River Pty Ltd (MMG Dugald River) entered into a sales agreement with Minmetals North-Europe Aktiebolag (Minmetals North-Europe) in relation to the sale of zinc concentrate to Minmetals North Europe valued at approximately US\$13 million. During 2025, approximately US\$11.9 million was paid to Minmetals North-Europe pursuant to the terms of the agreement.

Minmetals North-Europe is a wholly-owned subsidiary of CMC, the ultimate controlling shareholder of the Company, and is therefore an associate of CMC and a connected person of the Company under the Listing Rules. As a result, the Dugald River Zinc Concentrate Sale Agreement constitutes a connected transaction for the Company.

- On 9 June 2025 the Company announced that Khoemacau Copper Mining (Pty) Ltd (KCM) entered into a Supply Agreement with MCC TiangGong Group Corporation (MCC TiangGong Group) for the procurement of 1,200 cabin houses for the Khoemacau Mine Camp accommodation (Supply Agreement). The contract sum for the Supply Agreement was USD\$7.6 million. The total amount spent in 2025 in accordance with the Supply Agreement was USD\$4.9 million.

Directors' Report

Continued

As a majority interest in MCC TianGong Group is held by Metallurgical Corporation of China Ltd., and CMC holds a more than 30% interest in Metallurgical Corporation of China Ltd., MCC TianGong Group and Khoemaçau Copper are associates for the purpose of the Listing Rules, and are connected persons. As a result, the Supply Agreement constitutes a connected transaction for the Company.

When the Supply Agreement was executed, some of the relevant percentage ratios in respect of the agreement were more than 0.1% but less than 5%, when aggregated with other connected transactions with connected persons providing goods or services to the Khoemaçau Copper Mine in the previous 12-month period. Those agreements were for the completion of a Feasibility Study on the Processing Plant and Infrastructure for the Khoemaçau Expansion Project (KCM Expansion Project) with China ENFI Engineering Corporation (USD\$2.67 million), and Test Work with Changsha Research Institute of Mining & Metallurgy (USD\$92,000).

China ENFI Engineering Corporation is a wholly-owned subsidiary of Metallurgical Corporation of China Ltd. MCC Group holds a 49.18% stake in Metallurgical Corporation of China Ltd. MCC Group is a wholly-owned subsidiary of CMC. Therefore, China ENFI Engineering Corporation and the Company are connected persons. As a result, the Supply Agreements constitutes a connected transaction for the Company.

Similarly, Changsha Research Institute of Mining & Metallurgy is a wholly-owned subsidiary of CMC. Therefore, Changsha Research Institute of Mining & Metallurgy and the Company are connected persons. As a result, the Supply Agreement constitutes a connected transaction for the Company.

Continuing connected transactions

During the year ended 31 December 2025, the Group had the following material continuing connected transactions, details of which are set out below:

1. On 27 June 2014, MMG South America Company Limited (MMG SA) entered into an agreement with CMN in relation to the sale of copper concentrate to be purchased by MMG SA from the Las Bambas Project to the CMN Group (Las Bambas CMN Copper Sale Framework Agreement), subject to the approval of the Independent Shareholders. The Independent Shareholders approved the Las Bambas CMN Copper Sale Framework Agreement, and the proposed annual caps on sales, at an EGM held on 21 July 2014. For the year commencing 1 January 2025 the annual cap was 270,000. During the year ended 31 December 2025, approximately 240,000 tonnes of copper contained in copper concentrate was sold by MMG SA to CMN.

On 11 January 2016, pursuant to the terms of the Las Bambas CMN Copper Sale Framework Agreement, MMG SA and CMN entered into an agreement to set out the specific terms on which the sale and purchase of the copper concentrate between CMN and MMG SA will be made (Las Bambas CMN Copper Concentrate Offtake Agreement).

In accordance with the Las Bambas CMN Copper Sale Framework Agreement, the term of the Las Bambas CMN Copper Concentrate Offtake Agreement is for the term of the life of the Las Bambas mine. The annual caps with respect to the Las Bambas CMN Copper Sale Framework Agreement are set as a fixed quantity of copper contained in copper concentrate from the Las Bambas Project to be sold by MMG SA to members of the CMN Group in a year, which for the year commencing 1 January 2025 was set at 277,000 tonnes. During the year ended 31 December 2025, approximately 240,000 tonnes of copper contained in copper concentrate were sold by MMG SA to members of the CMN Group under the Las Bambas CMN Copper Concentrate Offtake Agreement.

CMN is a controlling Shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Las Bambas CMN Copper Sale Framework Agreement and Las Bambas CMN Copper Concentrate Offtake Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Directors' Report

Continued

- On 11 January 2016, pursuant to the Shareholders' Agreement, MLB and CITIC Metal Peru Investment Limited (CITIC) entered into an agreement for the sale and purchase of CITIC's entitlement to copper concentrate from the Las Bambas mine (CITIC Copper Concentrate Offtake Agreement). The term of the CITIC Copper Concentrate Offtake Agreement is for the term of the life of the Las Bambas mine. The annual caps with respect to the CITIC Copper Sale Framework Agreement are set as a fixed quantity of copper contained in copper concentrate from the Las Bambas Project to be sold by MLB to CITIC in a year, which for the year commencing 1 January 2025 was set at 127,000 tonnes. During the year ended 31 December 2025, approximately 107,000 tonnes of copper contained in copper concentrate were sold by MLB to CITIC under the CITIC Copper Concentrate Offtake Agreement.

As CITIC controls more than 10% of the total number of issued shares of MMG SAM, it is a substantial shareholder of MMG SAM. CITIC is therefore a connected person of the Company and the transactions contemplated under the CITIC Copper Concentrate Offtake Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

- On 21 December 2023, the Company announced that MMG Australia Limited (MMG Australia) entered into an agreement with Minmetals North-Europe in relation to the sale of precious metals concentrate for the period from 1 January 2024 to 31 December 2025 (Rosebery Concentrate Sales Agreement). As disclosed in the announcement, the pricing of the product includes payments for copper, gold and silver based on the relevant metals prices as quoted on the London Metal Exchange and by the London Bullion Market Association averaged over an agreed quotational period, less agreed treatment and refining charges and penalties negotiated on an arms' length basis. Please see notes 2.21 and 19 to our financial statements in respect of the pricing mechanism, comprising a provisional price at the time of the shipment to the customer pursuant to the agreement and a final sales price adjustment to be further invoiced upon completion of the agreed quotational period. The annual cap for sales for each year of this agreement was US\$100 million.

On 9 December 2025 the Company announced that as a result of higher-than-expected copper, gold and silver prices, the Company expected that the amount payable under the Rosebery Concentrate Sales Agreement for the year ending December 2025 would be higher than originally estimated. Accordingly the Directors (including the independent non-executive Directors but excluding the Interested Directors) approved the revised annual cap for the financial year ending 31 December 2025 of US\$125 million (Revised Annual Cap).

On 27 March 2026, the Company further announced that as at 31 December 2025, all deliveries in 2025 have been shipped, and the payment received by MMG Australia was below the Revised Annual Cap. As a result of higher-than-expected copper, gold and silver prices, the Company expected that the final adjustment to be made in accordance with the pricing mechanism to the amount payable under the agreement for the product delivered during the year ended 31 December 2025 will be higher than originally estimated. Such final adjustment will take into account of, among others, any further possible changes in metal prices averaged over the agreed quotational period after shipment of the product and would be confirmed in or around the second quarter of 2026. Accordingly, the Directors (including the independent non-executive Directors but excluding the Interested Directors) approved the further revised annual cap for the financial year ended 31 December 2025 of US\$150 million.

As at 31 December 2025, the invoiced amount under the agreement was US\$110 million. The final adjustment to the amount payable under the agreement for the product delivered during the year ended 31 December 2025 will be determined in accordance with the pricing mechanism of the agreement during the rest of the quotational period in or around the second quarter of 2026. The final transacted value as adjusted will be disclosed in the following year's Annual Report, unless otherwise disclosed earlier under applicable laws and regulations.

Minmetals North-Europe is a wholly-owned subsidiary of CMC, the ultimate controlling Shareholder of the Company, and is therefore an associate of CMC and a connected person of the Company under the Listing

Directors' Report

Continued

Rules. Accordingly, the agreements with MMG Australia constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- On 24 March 2023, the Company announced that MLB had entered into a molybdenum concentrate sales framework agreement with CMN for sales of molybdenum concentrate during 2023, 2024 and 2025 to CMN and its associates with an annual cap of US\$110 million (Las Bambas Molybdenum Concentrate Sales Framework Agreements). During the year ended 31 December 2025, sales of approximately US\$34.3 million were transacted under the molybdenum concentrate sales framework agreement.

CMN is the controlling Shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. As a result, the Las Bambas Molybdenum Concentrate Sales Framework Agreements each constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

- On 9 May 2024, the Company announced that MMG Kinsevere SARL had entered into the sales framework agreement with CMN in relation to the sale of the crude cobalt hydroxide concentrate during 2024, 2025 and 2026 to CMN and its associates with an annual cap of US\$103 million (Cobalt Sales Framework Agreement). During the year ended 31 December 2025, sales of approximately US\$1.9 million was transacted under the Cobalt Sales Framework Agreement.

CMN is the controlling Shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. As a result, the Cobalt Sales Framework Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

- On 29 October 2024, KCM had entered into the copper concentrate sales agreement with CMN in relation to the sale of copper concentrate during 2024 and 2025 to CMN and its associates with an annual cap of US\$20 million in 2024 and US\$130 million in 2025 (Khoemaçau Copper Concentrate sales Agreement). During the year ended 31 December 2025, sales of approximately US\$88.2 million was transacted under the Khoemaçau Copper Concentrate Sales Agreement.

CMN is the controlling Shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. As a result, the Copper Concentrates Sales Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

- On 24 January 2025, the Company entered into a Shipping Framework Agreement with Minmetals Logistics Group Co. Ltd in relation to the provision of ocean transport by Minmetals Logistics Group Co., Ltd. for the shipment of products to the Company and its subsidiaries (Shipping Framework Agreement) with an annual cap of US\$16 million. During the year ended 31 December 2025, sales of approximately US\$11.58 million was transacted under the Shipping Framework Agreement.

Minmetals Logistics Group Co. Ltd is a wholly-owned subsidiary of CMC, the ultimate controlling Shareholder of the Company, and is therefore an associate of CMC and a connected person of the Company under the Listing Rules. As a result, the shipping framework agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

- On 17 February 2025, MMG Dugald River entered into a Zinc Concentrate Sales Agreement with Minmetals North-Europe in relation to the sale of zinc concentrate to Minmetals North-Europe (Dugald River Zinc Concentrate Sales Agreement). The annual cap is US\$200 million per year and the term is from 17 February 2025 to 31 December 2027. The total amount spent in the year ending 31 December 2025 was US\$117 million.

Minmetals North-Europe is a wholly-owned subsidiary of CMC, the ultimate controlling Shareholder of the Company, and is therefore an associate of CMC and a connected person of the Company under the Listing Rules. Accordingly, the agreements with MMG Dugald River constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Directors' Report

Continued

9. On 30 October 2025 KCM entered into a Logistics Services Agreement with Minmetals Logistics Group Co., Ltd. for the provision of shipping, logistics and transportation services for the carriage of copper concentrate from the Boseto processing facility at Khoemaçau Mine (Logistics Services Agreement). The services are to commence on 1 January 2026, with an option for the parties to extend for a further 12 months and a further 3 months (if needed) to fulfil payment obligations. The maximum aggregate amount to be paid under the Logistic Services Agreement is US\$30 million. The total amount spent in the year ended on 31 December 2025 was USD\$0.
10. On 16 December 2025, MMG Australia entered into a 2025 Rosebery Concentrate Sales Agreement with Minmetals North – Europe for the sale of precious metal concentrates produced by Rosebery to Minmetals North – Europe. The annual cap is US\$150 million and the term is to commence on 1 January 2026 and 2027 until all obligations of the parties are fulfilled. The total amount spent in the year ending 31 December 2025 was US\$0.

Minmetals North-Europe is a wholly-owned subsidiary of CMC, the ultimate controlling Shareholder of the Company, and is therefore an associate of CMC and a connected person of the Company under the Listing Rules. Accordingly, the agreements with MMG Australia constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

11. On 31 December 2025, Minera Las Bambas (MLB) entered into a Framework Agreement with CMN for the sale of molybdenum concentrate produced by MLB to CMN during 2026, 2027 and 2028 (2025 Las Bambas Molybdenum Concentrate Sales Framework Agreement). The annual cap for the years ending 31 December 2026, 2027 and 2028 is US\$100 million.

CMN is the controlling Shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. As a result, the 2025 Las Bambas Molybdenum Concentrate Sales Framework Agreements each constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

12. Upon the completion of the acquisition of Minerals and Metals Group on 31 December 2010, the following material continuing transaction became a continuing connected transaction under Chapter 14A of the Listing Rules (Grandfathered Continuing Connected Transaction).

On 10 June 2010, MMG Management Pty Ltd, a wholly-owned subsidiary of the Company, entered into a loan facility agreement with Album Enterprises (Grandfathered MMG Loan Facility) pursuant to which MMG Management Pty Ltd agreed to make loan facilities available to Album Enterprises on an uncommitted basis. During the year ended 31 December 2025, no amounts were advanced or outstanding under the Grandfathered MMG Loan Facility. Album Enterprises is a substantial Shareholder and is therefore a connected person of the Company under the Listing Rules. Accordingly, the Grandfathered MMG Loan Facility constitutes a Grandfathered Continuing Connected Transaction for the Company and the Company will comply with Listing Rule 14A.60 in respect of this transaction.

The Company has followed its pricing policies and guidelines when determining the price and terms of the connected transactions and continuing connected transactions conducted during the year.

Review of continuing connected transactions

The continuing connected transactions described above for the year ended 31 December 2025 have been reviewed by the Independent Non-executive Directors of the Company.

The Independent Non-executive Directors of the Company have confirmed that the continuing connected transactions have been entered into:

- (a) the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or better; and

Directors' Report

Continued

(c) in accordance with the respective terms of the Las Bambas CMN Copper Sale Framework Agreement, the Las Bambas CMN Copper Concentrate Offtake Agreement, the CITIC Copper Concentrate Offtake Agreement, the Dugald River Zinc Concentrate Sales Agreement, Rosebery Concentrate Sales Agreement, the Shipping Framework Agreement, the Las Bambas Molybdenum Concentrate Sales Framework Agreements, the Logistic Services Agreement, the 2025 Rosebery Concentrate Sales Agreement, the 2025 Las Bambas Molybdenum Concentrate Sales Framework Agreement, Cobalt Sales Framework Agreement and the Khoemacau Copper Concentrate Sales Agreement that are fair and reasonable, in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' and with reference to Practice Note 740 (Revised) 'Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules' issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing its conclusion in respect of the continuing connected transactions for the year ended 31 December 2025 disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

In addition, the auditor of the Company has confirmed to the Board that nothing has come to their attention that causes them to believe that the above continuing connected transactions for the year ended 31 December 2025:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

the Las Bambas CMN Copper Sale Framework Agreement, the Las Bambas CMN Copper Concentrate Offtake Agreement, the Rosebery Concentrate Sales Agreement, the CITIC Copper Concentrate Offtake Agreement, the Dugald River Zinc Concentrate Sales Agreement, the Shipping Framework Agreement, the Las Bambas Molybdenum Concentrate Sales Framework Agreements, the Logistic Services Agreement, the 2025 Rosebery Concentrate Sales Agreement, the 2025 Las Bambas Molybdenum Concentrate Sales Framework Agreement, Cobalt Sales Framework Agreement and the Khoemacau Copper Concentrate Sales Agreement have exceeded the respective annual caps or revised annual cap as disclosed in the announcements of the Company.

Controlling Shareholders' interests in contracts

On 22 July 2014, Top Create, a subsidiary of CMN, a controlling Shareholder, extended a loan facility for a principal sum of up to US\$2,262 million to MMG SA for a term of four years for the purpose of acquiring the Las Bambas Project. On 29 December 2017, 22 December 2020, 27 December 2022, 25 July 2023 and 28 June 2024 the loan facility was amended by the parties for the purpose of (among other things) extending the term of the loan, deferring payment dates and adjusting interest rates.

During 2025, the Board further approved the amendment of the term loan to a revolving facility in the amount of US\$861.3 million, including re-assigning the lender from Top Create to China Minmetals H.K. (Holdings) Limited, adding MMG Finance Limited, a wholly-owned subsidiary of the Company as a co-borrower on several liability basis, and setting a termination date of 25 July 2028. Such loan facility was exempt from the announcement and reporting requirements of the Listing Rules with respect to connected transactions on the basis that it was unsecured and on normal commercial terms.

Directors' Report

Continued

Particulars of other contracts of significance that exist between the Company (or one of its subsidiary companies) and a controlling Shareholder (or any of its subsidiaries) are set out under Connected Transactions on pages 85 to 90 of this Annual Report.

Related party transactions

Details of the related party transactions undertaken in the normal course of business are set out in Note 31 to the consolidated financial statements.

The related party transactions set out in Note 31 to the consolidated financial statements also constitute connected transactions and continuing connected transactions of the Company under the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules except for those transactions that are exempt from the disclosure requirements in Chapter 14A of the Listing Rules.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Purchase, sale or redemption of the Company's listed securities

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Emolument policy

The Group's Emolument Policy is formulated by the Governance, Remuneration, Nomination and Sustainability Committee on the basis of employees' merit, market practice, qualifications and competence.

The determination of remuneration for the Directors takes into consideration factors such as remuneration paid by comparable companies, accountabilities of the Directors, applicable regional employment conditions. In the circumstance of Executive Directors, appropriate 'at-risk' performance-based remuneration is also provided.

The Company has previously adopted share option scheme and performance awards as incentives to the Executive Directors and eligible employees. Details of the currently valid performance awards are set out under the sections headed 'Performance Awards'. In relation to MMG, it has adopted both long-term and short-term 'at-risk' incentive plans to reward its Executive Directors and eligible employees and to align their incentive remuneration with the performance of MMG.

Retirement schemes

Details of the Group's retirement schemes are set out in Note 11 to the consolidated financial statements.

Directors and senior management

Particulars of the Directors and senior management of the Company are set out on pages 67 to 71 of this Annual Report.

Independent auditor

The consolidated financial statements have been audited by Deloitte Touche Tohmatsu which has been continuously engaged since 2016. Deloitte Touche Tohmatsu will retire at the forthcoming AGM due to their years of audit service exceeding the time limit prescribed by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. The Board has resolved to propose the appointment of Ernst & Young as the new auditor of the Company following the retirement of Deloitte Touche Tohmatsu, subject to Shareholders' approval at the forthcoming AGM.

Directors' Report

Continued

Corporate Governance Report

Details of the Corporate Governance Report are set out on pages 93 to 110 of this Annual Report.

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the publication of this Annual Report, the Company has maintained sufficient public float in compliance with Rule 13.32B of the Listing Rules. As at the date of latest practicable date prior to printing of Annual Report, approximately 32.57% of the Company's issued Shares were held by the public which exceeding the minimum prescribed threshold of 25% under the Listing Rules.

Events after the balance sheet date

Other than the matters outlined in the financial statements, there have been no matters that have occurred subsequent to the reporting date, which have significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future years.

By order of the Board



CAO Liang

Chairman

3 March 2026