

Other Information

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

As at 30 June 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:

Long position in the shares and the underlying shares of the Company as at 30 June 2025

Name of Directors	Nature of Interest	Number of Shares Held	Number of Underlying Shares Held		
			Options	Performance Awards	Approximate Percentage of Total Number of Issued Shares (%) ³
ZHAO Jing Ivo ¹	Personal	240,984	-	-	0.002
XU Jiqing ²	Personal	940,050	-	-	0.010

Notes:

- 1 The interests of Mr ZHAO Jing Ivo in the 240,984 shares were 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 of which are set out under the section headed 'Performance Awards' on pages 37 to 38 of this Interim Report.
- 2 The 940,050 shares held by Mr XU Jiqing represent the balance of the vested performance awards granted to him under the 2015 Performance Awards in 2015 and 2016. These awards were subject to holding locks for various periods of up to three years after vesting in 2018.
- 3 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 30 June 2025.

Save as disclosed above, as at 30 June 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 six months ended 30 June 2025.

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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 30 June 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:

Long position in the shares of the Company as at 30 June 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, due to the 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 30 June 2025.

Save as disclosed above, as at 30 June 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.

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Borrowings

Particulars of borrowings of the Group, as at 30 June 2025, are set out in Note 16 to the Condensed Consolidated Interim 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.

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 30 June 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 30 June 2025, MLB had drawn US\$190.0 million from its US\$275.0 million 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.

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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 30 June 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:

- (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 30 June 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

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- (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 30 June 2025, MLB had drawn US\$100.0 million from its US\$100.0 million 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

- (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 30 June 2025, MMG Africa Resources had drawn US\$512.4 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

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(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 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 30 June 2025, the MLB had drawn US\$700.0 million from its US\$700.0 million 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.

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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 30 June 2025, MMG Finance had drawn US\$60.0 million from its US\$100.0 million revolving facility.

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 30 June 2025, MLB had drawn US\$130.0 million from its US\$1,000.0 million revolving facility.

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).

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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 30 June 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 30 June 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.

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 30 June 2025, there were no outstanding Performance Awards, as all award shares had vested in June 2025.

During the six months ended 30 June 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 30 June 2025
		Balance as at 1 January 2025	Granted During the Period	Vested During the Period ²	Cancelled During the Period	Lapsed During the Period ^{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.

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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.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices by emphasising a quality Board, sound internal controls, and transparency and accountability to all Shareholders.

The Company has complied with all the code provisions set out in the Corporate Governance Code (CG Code) under Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

The Company adopted a Board Charter to outline the manner in which its constitutional powers and responsibilities will be exercised, delegated and discharged, having regard to principles of good corporate governance, international best practices and applicable laws. The Board Charter is adopted on the basis that strong corporate governance can add to the performance of the Company, create Shareholder value and engender the confidence of the investment market.

Dividend Policy

On 1 April 2025, the Board resolved to adopt the Company's Dividend Policy and that a summary of the Dividend Policy is as follows.

MMG is committed to driving long-term shareholder value through a combination of value accretive growth and dividend returns. The Company's current strategic priorities include capital expenditure for production expansion projects, alongside efforts to reduce debt in order to maintain a strong balance sheet. The Board may recommend the payment of dividends to the Shareholders after considering the Company's future growth plans and expected operational, financial and business conditions, which will depend on a number of factors, including but not limited to:

- (i) legal requirements: full compliance with all applicable laws and regulations, including but not limited to the Companies Ordinance, Chapter 622, Section 297, which restricts distributions to profits available for distribution or retained earnings;
- (ii) the Company's operating and financial performance;
- (iii) the Company's growth plans;
- (iv) the Company's liquidity position;
- (v) the Company's balance sheet strength;
- (vi) the diverse interests and expectations of the Company's Shareholders;
- (vii) the general economic conditions; and
- (viii) any other factors that the Board deems relevant.

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The recommendation of any dividend payment is subject to the discretion of the Board, and any declaration of dividend will be subject to the approval of Shareholders at the Annual General Meeting. In compliance with applicable laws and regulations, the Company may distribute dividends in cash, in company shares, or in a combination thereof. This Dividend Policy may be amended or repealed by resolution of the Board as deemed necessary from time to time.

Audit and Risk Management Committee

As at the date of this report, the Audit and Risk Management Committee comprised six members including four Independent Non-executive Directors, namely Mr CHAN Ka Keung, Peter as Chair, Dr Peter CASSIDY, Mr LEUNG Cheuk Yan and Ms CHEN Ying; and two Non-executive Directors, namely Mr ZHANG Shuqiang and Mr CAO Liang.

The Audit and Risk Management Committee is principally responsible for (i) the financial reporting related matters, such as reviewing financial information and overseeing financial reporting related systems and controls; and (ii) advising the Board on high-level risk related matters, risk management and internal control, including advising on risk assessment and oversight of the internal audit function.

The Audit and Risk Management Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025, which have also been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with the Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Directors' Securities Transactions

The Company has adopted a model code for securities trading by Directors (Securities Trading Model Code) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (Model Code).

A specific enquiry was made with all the Directors, and all confirmed that they had complied with the requirements set out in the Model Code and the Securities Trading Model Code during the six months ended 30 June 2025.

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Changes in Information of Directors

Pursuant to Rule 13.51B of the Listing Rules, the information on Directors provided since publication of the Company's Annual Report 2024 up to 12 August 2025 (being the date of approval of the Company's 2025 Interim Report) is set out below:

Changes in Directors

Name of Directors	Position	Details of changes
XU Jiqing	Non-executive Director	Mr XU Jiqing ceased to be a member of each of the Audit and Risk Management Committee (ARM Committee) and the Governance, Remuneration, Nomination and Sustainability Committee (GRNS Committee) with effect from 11 April 2025. He was appointed as the Senior Vice President (Deputy General Manager) of CMC in February 2025.
ZHAO Jing Ivo	CEO and Executive Director	Mr ZHAO Jing Ivo was appointed as CEO and Executive Director of the Company on 12 April 2025.
CAO Liang	Non-executive Director	Mr CAO Liang resigned as CEO of the Company with effect from 11 April 2025. He remains on the Board and was re-designated from Executive Director to Non-executive Director. Mr Cao was also appointed as a member of each of ARM Committee and the GRNS Committee with effect from 12 April 2025. Mr Cao was appointed as President (General Manager) and director of CMN in April 2025. He was also appointed as a director of Vast Rock International Investment Co., Ltd. which is a non wholly-owned subsidiary of CMC in April 2025.
CHEN Ying	Independent Non-executive Director	Ms CHEN Ying was appointed as an independent director of China CSSC Holdings Limited (Shanghai Stock code: 600150) with effect from 22 May 2025.

Save for the above changes, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Changes in remuneration

Name of Directors	Position	Details of changes
Peter CASSIDY	Independent Non-executive Director	The base director's fee of the Company's board of directors was adjusted from A\$188,000 to A\$193,000 per annum, with effect from 1 January 2025. The adjustment in remuneration was the result of a remuneration review carried out by the Company and an external remuneration consultant.
LEUNG Cheuk Yan	Independent Non-executive Director	The base director's fee of the Company's board of directors was adjusted from A\$188,000 to A\$193,000 per annum, with effect from 1 January 2025. The adjustment in remuneration was the result of a remuneration review carried out by the Company and an external remuneration consultant.
CHAN Ka Keung, Peter	Independent Non-executive Director	The base director's fee of the Company's board of directors was adjusted from A\$188,000 to A\$193,000 per annum, with effect from 1 January 2025. The adjustment in remuneration was the result of a remuneration review carried out by the Company and an external remuneration consultant.
CHEN Ying	Independent Non-executive Director	The base director's fee of the Company's board of directors was adjusted from A\$188,000 to A\$193,000 per annum, with effect from 1 January 2025. The adjustment in remuneration was the result of a remuneration review carried out by the Company and an external remuneration consultant.

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Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2025.