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METALLURGICAL CORPORATION OF CHINA LTD. *

中國冶金科工股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1618)

2015 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The following is the 2015 first quarterly report of Metallurgical Corporation of China Ltd.* and its subsidiaries. The financial reports therein are prepared in accordance with the PRC GAAP and have not been audited.

By order of the board of directors
Metallurgical Corporation of China Ltd.*
Kang Chengye
Company Secretary

Beijing, the PRC
28 April 2015

As at the date of the announcement, the Board of the Company comprises two executive directors: Mr. Guo Wenqing and Mr. Zhang Zhaoxiang; two non-executive directors: Mr. Jing Tianliang and Mr. Lin Jinzhen; and three independent non-executive directors: Mr. Yu Hailong, Mr. Ren Xudong and Mr. Chan Ka Keung Peter.

* For identification purpose only

DEFINITIONS

“Board”	the board of directors of Metallurgical Corporation of China Ltd.*
“Controlling Shareholder, MCC Group”	China Metallurgical Group Corporation*
“Reporting Period”	1 January 2015 to 31 March 2015
“Supervisory Committee”	the supervisory committee of Metallurgical Corporation of China Ltd.*
“the Company, MCC”	Metallurgical Corporation of China Ltd.*

1. IMPORTANT NOTICE

- 1.1** The Board and the Supervisory Committee of the Company and its directors, supervisors and senior management members warrant that there are no false representations, misleading statements contained in or material omissions from the information set out in this report, and they severally and jointly accept responsibility for the truthfulness, accuracy and completeness of this quarterly report.
- 1.2** All the directors of the Company attended the Board meeting held on 28 April 2015.
- 1.3** Mr. Guo Wenqing, the Chairman and legal representative of the Company, Mr. Li Shiyu, the Vice President and Chief Accountant (Chief Financial Officer), and Mr. Fan Wanzhu, the Head of Financial Department have declared that they warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- 1.4** The first quarterly report of the Company has not been audited.

2. KEY FINANCIAL INFORMATION OF THE COMPANY AND CHANGE IN SHAREHOLDERS

2.1 Major financial information

Unit: RMB'000

	At the end of the Reporting Period	At the end of last year	Change from the end of last year (%)
Total assets	327,555,622	325,978,479	0.48
Net asset attributable to shareholders of the Company	48,537,081	47,337,257	2.53
	From the beginning of this year to the end of the Reporting Period	From the beginning of last year to the end of the last reporting period	Change from the same period last year (%)
Net cash flows from operating activities	-5,278,064	-8,632,561	-38.86

	From the beginning of this year to the end of the Reporting Period	From the beginning of last year to the end of the last reporting period	Change from the same period last year (%)
Operating income	45,381,374	41,878,191	8.37
Net profit attributable to shareholders of the Company	1,273,480	1,112,757	14.44
Net profit after non- recurring profit and loss attributable to shareholders of the Company	1,165,744	965,665	20.72
Return on net assets (weighted average) (%)	2.66	2.47	Increased by 0.19 percentage point
Basic earnings per share (RMB/share)	0.07	0.06	16.67
Diluted earnings per share (RMB/share)	<u><u>Not Applicable</u></u>	<u><u>Not Applicable</u></u>	<u><u>Not Applicable</u></u>

Non-recurring profit and loss items and their amounts:

Applicable Not applicable

Unit: RMB'000

Items	Amount for the period	Explanation
Profit and loss from disposal of non-current assets	3,272	Gains from disposal of fixed assets and intangible assets, etc.
Tax refund or exemption in relation to documents of unauthorized approval or without formal approval or being incidental in nature	—	
Government subsidies recorded under current profit and loss (excluding those closely related to the normal business operation of the Company, in compliance with requirements of the national policies and entitled continuously to a fixed amount or fixed quantity under the standard of the State)	134,190	Non-recurring government subsidies recorded under “Non-operating income” during the Reporting Period
Fund possession cost paid by non-financial enterprises and recorded under current profit and loss	—	
Profit arising from investment cost for acquisition of subsidiaries, associates and joint ventures less than the revenue generated from their identifiable net assets of the invested entity at fair value at the time of acquisition	—	
Profit/loss of non-monetary asset swap	19	Gains from non-monetary assets swap
Profit/loss from entrusted investment or assets management	—	
Provision for impairment of assets due to force majeure i.e. natural disasters	—	
Profit/loss from debt restructuring	434	Gains from debt restructuring
Corporate restructuring expenses, i.e. expenses on employee placement, integration costs, etc.	—	
Profit/loss from the excess of the fair value of a transaction of unfair consideration	—	
Current net profit/loss of subsidiaries resulting from merger of enterprises under common control from the beginning of the period to the date of merger	—	
Profit/loss from contingencies irrelevant to the normal operations of the Company	—	

Items	Amount for the period	Explanation
Apart from hedging instruments relating to the normal operations of the Company, profit/loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets	-5,388	Profit/loss from changes in fair value
Write back of the provision for impairment of accounts receivable that is individually tested for impairment	—	
Profit/loss from the external entrusted loans	—	
Profit/loss from changes in fair value of investment properties using the fair value model for subsequent measurement	—	
Effect of one-off adjustment to current profit/loss in accordance with laws and regulations on taxation and accounting, etc.	—	
Income of entrustment fees from entrusted operations	—	
Non-operating income/expenses other than the above items	31,165	Net gains recorded under non-operating income and expenses other than the above items
Other profit and loss items falling within the meaning of non-recurring profit and loss	—	
Impact on minority shareholders' interests (after taxation)	-32,543	Profit attributable to the minority shareholders
Impact on income tax	-23,413	Impact on income tax expenses
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Total	107,736	Non-recurring net profit/loss attributable to the Company
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2.2 Total number of shareholders, the shareholding of the top ten shareholders and top ten shareholders with tradable shares (or shareholders not subject to selling restrictions) as at the end of the Reporting Period

Unit: Share

Total number of shareholders (households) 467,036

Particulars about shareholding of top ten shareholders

Name of shareholders (full name)	Shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Pledge or moratorium		Nature of shareholders
				Status of shares	Amount	
China Metallurgical Group Corporation	12,265,108,500	64.18	0	None		State-owned legal person
HKSCC Nominees Limited ^{Note}	2,838,900,000	14.86	0	None		Other
Shen Guoying (沈國英)	23,493,592	0.12	0	None		Domestic natural person
Shaanxi International Trust Co., Ltd. — Shaanxi Trust • Assembled Funds Trust Plan from Yingtong Securities Investment (陝西省國際信託股份有限公司 — 陝國投•英通證券投資集合資金信託計劃)	22,487,200	0.12	0	None		Other
Bank of China Limited — Harvest CSI 300 Trading Open-end Index Securities Investment Fund (中國銀行股份有限公司 — 嘉實滬深300交易型開放式指數證券投資基金)	20,650,210	0.11	0	Pledged	123,500	Other

Name of shareholders (full name)	Shares held at the end of the period	Percentage (%)	Number of shares held with selling restrictions	Pledge or moratorium		Nature of shareholders
				Status of shares	Amount	
Yunnan International Trust Co., Ltd. — Yunnan Trust • Assembled Funds Trust Plan from Yunfu Phase 4 Structured Securities Investment (雲南國際信託有限公司 — 雲南信託•雲富4期結構化證券投資集合資金信託計劃)	19,638,619	0.10	0	None		Other
Huang Canliang (黃燦良)	15,900,000	0.08	0	None		Domestic natural person
Industrial and Commercial Bank of China Limited — Huaxia CSI 300 Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司 — 華夏滬深300交易型開放式指數證券投資基金)	13,456,400	0.07	0	None		Other
Industrial and Commercial Bank of China Limited — Huatai Bairui CSI 300 Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司 — 華泰柏瑞滬深300交易型開放式指數證券投資基金)	13,313,726	0.07	0	None		Other
The Pacific Life Assurance Co., Ltd.— dividend — dividend of group insurance (太平人壽保險有限公司 — 分紅 — 團險分紅)	13,199,886	0.07	0	None		Other

**Particulars about the shareholding of top ten shareholders of tradable shares
not subject to selling restrictions**

Name of shareholders	Number of tradable shares not subject to selling restrictions at the end of the period	Types and number of shares	
		Types of shares	Number of shares
China Metallurgical Group Corporation	12,265,108,500	A shares	12,265,108,500
HKSCC Nominees Limited ^{Note}	2,838,900,000	H shares	2,838,900,000
Shen Guoying (沈國英)	23,493,592	A shares	23,493,592
Shaanxi International Trust Co., Ltd. — Shaanxi Trust • Assembled Funds Trust Plan from Yingtong Securities Investment (陝西省國際信託股份有 限公司 — 陝國投•英通證券投資集 合資金信託計劃)	22,487,200	A shares	22,487,200
Bank of China Limited — Harvest CSI 300 Trading Open-end Index Securities Investment Fund (中國銀 行股份有限公司 — 嘉實滬深300 交易型開放式指數證券投資基金)	20,650,210	A shares	20,650,210
Yunnan International Trust Co., Ltd. — Yunnan Trust • Assembled Funds Trust Plan from Yunfu Phase 4 Structured Securities Investment (雲 南國際信託有限公司 — 雲南信託• 雲富4期結構化證券投資集合資金 信託計劃)	19,638,619	A shares	19,638,619
Huang Canliang (黃燦良)	15,900,000	A shares	15,900,000

Name of shareholders	Number of tradable shares not subject to selling restrictions at the end of the period	Types and number of shares	
		Types of shares	Number of shares
Industrial and Commercial Bank of China Limited — Huaxia CSI 300 Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司 — 華夏滬深300交易型開放式指數證券投資基金)	13,456,400	A shares	13,456,400
Industrial and Commercial Bank of China Limited — Huatai Bairui CSI 300 Trading Open-end Index Securities Investment Fund (中國工商銀行股份有限公司 — 華泰柏瑞滬深300交易型開放式指數證券投資基金)	13,313,726	A shares	13,313,726
The Pacific Life Assurance Co., Ltd. — dividend — dividend of group insurance (太平人壽保險有限公司 — 分紅 — 團險分紅)	13,199,886	A shares	13,199,886

Explanations on the connected relationship or parties acting in concert among the above shareholders:	The Company is not aware of the existence of any connected relationship or concerted action between the above shareholders.
Explanations on the shareholders holding preference shares with restored voting rights and their shareholding	—

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

2.3 Total number of holders of preference shares, top 10 of holders of preference shares and the shareholding of top ten shareholders of tradable shares not subject to selling restrictions as at the end of the Reporting Period

Applicable Not applicable

3. SIGNIFICANT EVENTS

3.1 Particulars and reasons of material changes in major accounting items and financial indicators of the Company

Applicable Not applicable

3.2 Explanations and analysis of the progress of significant events and their impact and solution

Applicable Not applicable

3.2.1 New contracts entered into during the Reporting Period

In the first quarter of 2015, the Company entered into new contracts with an aggregate amount of RMB66,930 million, representing a decrease of 9% as compared with same period last year.

3.2.2 Use of proceeds

- (1) During the Reporting Period, the Company used proceeds from the issue of A shares in compliance with the relevant laws and regulations. Projects financed by the proceeds from A shares issue were applied in an orderly manner.

Unit: RMB0'000

Project Name	Amount of proceeds to be invested after adjustment	Actual amount of proceeds used	Explanation of projects falling behind schedule
Afghanistan Aynak copper mine project	85,000.00	0.00	As at the end of the Reporting Period, the Afghanistan government was still conducting excavation of relics, expropriation of land, relocation of villages and mine clearance and removal of mines and so forth that affected the commencement of the project. Pursuant to the relevant provisions under the contract, the Company and Afghanistan government are expected to carry out negotiation in relation to the amendments to the contract in 2015.
Ramu nickel laterite mine project	250,000.00	250,000.04 ⁽¹⁾	The project is in the preliminary stage of production. Certain technologies and infrastructures still need further improvement.
The innovation base project of the National Steel Structures Engineering Technology Research Centre	55,453.95 ⁽²⁾	42,813.68	The project is under progress and part of the proceeds has not been put in place.
Equipment purchase for engineering, contracting and research and development	187,036.12 ⁽⁴⁾	199,304.73 ⁽¹⁾	—
The new project on the manufacturing of forged steel rolling mill and the expansion of the hot processing production capacity in Fuping County, Shaanxi Province	64,300.00	64,308.53 ⁽¹⁾	Upon completion of testing for the project, the trial production process went smoothly but the production target has not been reached and the revenue cannot be determined yet.
The project in Caofeidian, Tangshan in relation to 500,000 tons of cold bend steel and steel structures project	44,000.00	44,044.10 ⁽¹⁾	Affected by the market environment, the price was low, while the cost in high. At present, the revenue generated from the project has not met the expectation.

Project Name	Amount of proceeds to be invested after adjustment	Actual amount of proceeds used	Explanation of projects falling behind schedule
The project in relation to an annual production of 400,000 tons of ERW welded pipes by MCC Liaoning Dragon Pipe Industries Co., Ltd. (中冶遼寧德龍鋼管有限公司)	20,436.04 ⁽⁵⁾	20,667.54 ⁽¹⁾	Due to the bad market environment, the production and operation situation and each operational indicator of the project have not met the expectation.
The project in relation to the production base for an annual production of 100,000 tons of quality steel structures (a production line for wind tower tube) in Anshan, Liaoning	0.00 ⁽³⁾	0.00	—
Large multi-ram die forgings and heavy equipment automation industrial base construction project	48,200.00 ⁽³⁾	39,001.18	The 40MN, 120MN and 300MN multi-ram forging hydraulic pressure machines in the project were constructed step by step. The production line of 120MN multi-ram forging hydraulic pressure machine has completed joint testing and is optioning the forging and crafting
Land development project in Gaohang Town, Pudong	58,800.00	58,800.00	—
The land development project of old town area renovation work (Phase II) in Yuan Yang Old Town, Jing Kai Yuan, North New District, Chongqing	50,000.00	50,693.73 ⁽¹⁾	—
Replenishment of working capital and repayment of bank loans	821,573.89 ^(2, 4, 5)	821,573.89	—
Replenishment of working capital and repayment of bank loans by over-subscription proceeds	151,097.24	151,097.24	—
Total	<u>1,835,897.24</u>	<u>1,742,304.66</u>	

Note (1): the actual amount of proceeds invested in the projects in excess of proceeds to be invested was the interest generated from the respective account designated for raised proceeds.

Note (2): upon consideration and approval at the 2010 annual general meeting convened on 17 June 2011, the use of RMB750 million out of RMB1,500 million, the proceeds intended to be invested in the innovation base project of the “National Steel Structures Engineering Technology Research Center”, was changed into replenishment of working capital of the Company. Upon consideration and approval at the 2013 first extraordinary general meeting convened on 22 November 2013, the principal and interest of the proceeds intended to be invested in the project after 2014 had been changed to replenishment of working capital.

Note (3): upon consideration and approval at the 2010 annual general meeting convened on 17 June 2011, the project in relation to the production base for an annual production of 100,000 tons of quality steel structures (a production line for wind tower tube) in Anshan, Liaoning was comprehensively changed to “large multi-ram die forgings and heavy equipment automation industrial base construction project”.

Note (4): upon consideration and approval at the 2013 first extraordinary general meeting convened on 22 November 2013, the remainder of the principal and interest of the proceeds for the project had been changed to replenishment of working capital of the related subsidiaries.

Note (5): upon consideration and approval at the 2013 first extraordinary general meeting convened on 22 November 2013, the remainder of the principal and interest of the A share proceeds intended to be invested in the fixed assets of the project was changed to working capital.

(2) Unused A Share proceeds during the Reporting Period to temporarily replenish the working capital and its repayment

In March 2014, upon consideration and approval at the 65th meeting of the first session of the Board, the Board approved the utilization of a fraction of the unused A Share proceeds with the total amount of not more than RMB1,161.9 million to temporarily replenish working capital of the Company for a utilisation period of not more than one year (please refer to the Company’s announcement disclosed on 29 March 2014 for details). Pursuant to the aforementioned resolution, as at the end of the Reporting Period, the Company had utilised RMB1,161 million of unused A Share proceeds to temporarily replenish working capital, saving RMB70 million of financial costs. As at 20 March 2015, the Company has already totally returned the abovementioned capital to the account of A Share raised proceeds.

In March 2015, upon consideration and approval at the 4th meeting of the second session of the Board, the Board approved the utilization of a fraction of the unused A Share proceeds with the total amount of not more than RMB1,181 million to temporarily replenish working capital of the Company for a utilization period of not more than 1 year (please refer to the Company's announcement disclosed on 28 March 2015 for details). As at the end of the Reporting Period, pursuant to the abovementioned resolutions, the Company and its subordinate subsidiaries has already accumulatively used RMB1,051 million of the unused A Share proceeds to temporarily replenish working capital.

3.3 Performance of undertakings of the Company, shareholders with more than 5% of shareholding of the Company

Applicable Not applicable

3.3.1 Undertaking of MCC Group, the Controlling Shareholder of the Company

For the long-term healthy development of the Company, MCC Group has undertaken to lock its 12,265,108,500 shares in the Company, representing 64.18% of the total shares of the Company, for three years upon the expiry of the lock-up period from 21 September 2012 to 20 September 2015.

MCC Group has complied with the above undertaking during the Reporting Period.

3.3.2 Undertakings regarding housing property rights and land use rights

Undertakings regarding application for certificates of buildings and lands were disclosed in the A Share prospectus of the Company. As considered and approved at the 2013 annual general meeting of the Company, the undertaking plan was changed by the Company and controlling shareholder as follows: 1. the period of application for certificates in respect to a building with gross floor area of 156.01 m² that is expected to complete relevant application in the foreseeable future and two land parcels with site area of 15,959.20 m² in total is extended to within 36 months upon the approval of the general meeting; 2. the Company ceases to apply any ownership certificates in respect of 181 buildings and 11 land parcels for which relevant certificates cannot be obtained or the term of application for such certificates is uncertain. (Please refer to the announcement of the Company published on 28 June 2014 for details).

As at the end of the Reporting Period, one building included in the above change plan had obtained Building Ownership Certificate (with registered gross floor area of 155.64 m²) while the application for certificates of the remaining two land parcels was still undergoing.

3.4 Warning and explanation in the forecast of any possible loss in accumulated net profit from the beginning of the year to the end of next reporting period or any material changes compared to the corresponding period of last year

Applicable Not applicable

Company name: **Metallurgical Corporation of China Ltd.***

Legal representative: **Guo Wenqing**

Date: 28 April 2015

4 APPENDICES

4.1 Financial Statement

Consolidated Balance Sheet

31 March 2015

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Item	Closing Balance	Opening balance
Current Assets:		
Cash and bank balances	29,250,805	33,409,480
Financial assets at fair value through profit/loss during the period	744	555
Derivative financial assets	12,955	18,532
Bills receivable	9,366,723	9,977,574
Accounts receivable	56,090,945	55,799,282
Prepayments	19,958,324	16,510,723
Interests receivable	12,302	11,505
Dividends receivable	119,234	119,234
Other receivables	19,965,230	19,768,319
Repurchase of the sale of financial assets		
Inventories	110,559,190	106,415,992
Assets classified as held-for-sale		
Non-current assets due within one year	4,509,773	4,867,780
Other current assets	315,269	187,588
Total current assets	250,161,494	247,086,564

Item	Closing Balance	Opening balance
Non-current assets:		
Available-for-sale financial assets	1,712,017	1,643,092
Held-to-maturity investments	267	20
Long-term receivables	15,866,479	17,383,285
Long-term equity investment	3,923,336	3,939,211
Investment properties	1,788,625	1,864,386
Fixed assets	32,529,073	32,874,747
Construction in progress	2,852,184	2,280,214
Construction materials	47,732	47,617
Disposal of fixed assets		
Intangible assets	14,852,321	14,967,560
Development expenses		
Goodwill	270,448	270,448
Long-term deferred expenses	161,605	167,767
Deferred income tax assets	3,252,844	3,316,126
Other non-current assets	137,197	137,442
	<hr/>	<hr/>
Total non-current assets	77,394,128	78,891,915
	<hr/>	<hr/>
Total assets	327,555,622	325,978,479
	<hr/>	<hr/>

Item	Closing Balance	Opening balance
Current liabilities:		
Short-term borrowings	40,415,800	36,461,263
Financial liabilities at fair value through profit/loss during the period		
Derivative financial liabilities		
Bills payable	12,765,938	11,808,491
Accounts payable	72,887,543	77,722,163
Payment received in advance	34,857,751	33,978,850
Salaries payable	1,952,559	1,987,771
Taxes payable	5,130,714	6,399,466
Interests payable	1,187,486	970,589
Dividends payable	477,046	504,931
Other payables	16,570,733	15,888,498
Classified as held-for-sale assets		
Non-current liabilities due within one year	11,198,041	11,875,968
Other current liabilities	19,992,546	19,966,195
	<hr/>	<hr/>
Total current liabilities	217,436,157	217,564,185
	<hr/>	<hr/>

Item	Closing Balance	Opening balance
Non-current liabilities:		
Long-term loans	21,747,631	21,329,884
Debentures payable	22,009,684	21,945,923
Including: Preference shares		
Perpetual bonds		
Long-term payable	825,268	864,818
Long-term staff remuneration payable	3,900,138	3,944,693
Special payables	22,129	22,501
Estimated liabilities	198,876	208,154
Deferred income	1,454,511	1,552,840
Deferred income tax liabilities	539,691	481,873
Other non-current liabilities	94,516	39,100
	<hr/>	<hr/>
Total non-current liabilities	50,792,444	50,389,786
	<hr/>	<hr/>
Total liabilities	268,228,601	267,953,971
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Owners' equity		
Share capital	19,110,000	19,110,000
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	17,807,683	17,826,218
Less: Treasury stock		
Other comprehensive income	528,301	583,421
Special reserve	12,550	12,550
Surplus reserve	529,549	529,549
General risk provision		
Undistributed profit	10,548,998	9,275,519
Total equity attributable to owners of the Company	48,537,081	47,337,257
Minority interest	10,789,940	10,687,251
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Total owners' equity	59,327,021	58,024,508
	<hr/>	<hr/>
Total liabilities and owners' equity	327,555,622	325,978,479
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Legal representative:
Guo Wenqing

*Person in charge
of Accounting:*
Li Shiyu

*Head of Accounting
Department:*
Fan Wanzhu

Balance sheet of the Company

31 March 2015

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Item	Closing balance	Opening balance
Current assets:		
Cash and bank balances	3,127,393	7,025,950
Financial assets at fair value through profit/loss during the period		
Derivative financial assets		
Bills receivable		
Accounts receivable	334,009	389,062
Prepayments	73,698	105,106
Interest receivable	1,280,589	955,561
Dividends receivable	1,264,817	1,264,817
Other receivables	30,794,529	26,396,763
Inventories	1,010,617	889,870
Classified as held-for-sale assets		
Non-current assets due within one year	6,772,045	6,780,040
Other current assets		283
Total current assets	44,657,697	43,807,452

Item	Closing balance	Opening balance
Non-current assets:		
Available-for-sale financial assets	231	231
Held-to-maturity investments		
Long-term receivables	4,548,557	4,573,576
Long-term equity investment	73,548,654	72,549,338
Investment properties		118,773
Fixed assets	17,404	55,263
Construction in progress		
Construction materials		
Disposal of fixed assets		
Intangible assets	12,941	13,601
Development expenses		
Goodwill		
Long-term deferred expenses		
Deferred income tax assets		
Other non-current assets		
	<hr/>	<hr/>
Total non-current assets	78,127,787	77,310,782
	<hr/>	<hr/>
Total assets	122,785,484	121,118,234
	<hr/>	<hr/>

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	10,672,472	8,378,860
Financial liabilities at fair value through profit/loss during the period		
Derivative financial liabilities		
Bills payable		
Accounts payable	1,076,396	1,074,091
Payment received in advance	421,565	303,192
Salaries payable	7,921	8,251
Taxes payable	48,982	48,154
Interests payable	1,326,036	742,538
Dividends payable		
Other payables	9,637,028	10,697,648
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	7,124,503	7,124,503
Other current liabilities	19,900,000	19,900,000
	<hr/>	<hr/>
Total current liabilities	50,214,903	48,277,237
	<hr/>	<hr/>

Item	Closing balance	Opening balance
Non-current liabilities:		
Long-term loans	5,153,934	5,403,934
Debentures payable	12,928,660	12,904,839
Including: Preference shares		
Perpetual bonds		
Long-term payable	378,980	378,980
Long-term staff remuneration payable	19,645	19,772
Special payable		
Estimated liabilities		
Deferred income	952	957
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	18,482,171	18,708,482
	<hr/>	<hr/>
Total liabilities	68,697,074	66,985,719
	<hr/>	<hr/>
Owners' equity:		
Share capital	19,110,000	19,110,000
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	33,481,220	33,481,220
Less: Treasury stock		
Other comprehensive income	3,271	3,267
Special reserve	12,550	12,550
Surplus reserve	529,549	529,549
Undistributed profit	951,820	995,929
	<hr/>	<hr/>
Total owners' equity	54,088,410	54,132,515
	<hr/>	<hr/>
Total liabilities and owners' equity	122,785,484	121,118,234
	<hr/> <hr/>	<hr/> <hr/>

Legal representative:
Guo Wenqing

*Person in charge
of Accounting:*
Li Shiyu

*Head of Accounting
Department:*
Fan Wanzhu

Consolidated Income Statement
January to March 2015

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Item	Amount for the period	Amount for the previous period
I. Total revenue from operations	45,381,374	41,878,191
Including: Operating revenue	45,381,374	41,878,191
Interest income		
Earned premium		
Administration fee and commission income		
II. Total cost from operations	43,793,048	40,598,807
Including: Operating cost	39,864,962	36,583,726
Interest expenses		
Administration fee and commission expenses		
Premium refund		
Net compensation expense		
Net withdrawn insurance contract reserves		
Insurance contract dividend expense		
Shared insurance fee		
Business tax and surcharges	1,022,192	1,009,929
Selling expenses	298,744	336,190
Administrative expenses	1,986,472	1,889,629
Finance costs	664,401	858,681
Asset impairment losses	-43,723	-79,348
Add: Gain from changes in fair value (losses are represented by “-”)	-5,388	2,889
Investment income (losses are represented by “-”)	73,949	287,589
Including: Gain from investment in associates and joint ventures		
Gain from foreign exchange (losses are represented by “-”)		

Item	Amount for the period	Amount for the previous period
III. Operating profit		
(losses are represented by “-”)	1,656,887	1,569,862
Add: Non-operating income	185,109	127,853
Including: Profit from disposal of non-current assets	6,232	15,254
Less: Non-operating expenses	16,029	18,484
Including: Loss from disposal of non-current assets	2,959	3,355
IV. Total profit (total loss is represented by “-”)	1,825,967	1,679,231
Less: Income tax expenses	453,082	523,392
V. Net profit (net loss is represented by “-”)	1,372,885	1,155,839
Net profit attributable to owners of the Company	1,273,480	1,112,757
Minority interests	99,405	43,082
VI. Other net comprehensive income after tax	-50,824	11,920
Other net comprehensive income after tax attributable to owners of the parent company	-55,121	9,476
(1) Items of other comprehensive income which cannot be reclassified into profit and loss	-7,559	94,705
1. Recalculation of the change in net liabilities and net assets of the benefit plan	-7,559	94,705
2. The amount cannot be reclassified into other comprehensive income of profit and loss by the unit to be invested under the equity method		

Item	Amount for the period	Amount for the previous period
(2) Other comprehensive income to be reclassified into profit and loss	-47,562	-85,229
1. The amount to be reclassified into other comprehensive income of profit and loss by the unit to be invested under the equity method		
2. Change in profit and loss in fair value of financial assets available-for-sale	15,039	-536
3. Held to maturity investments classified as profit and loss of financial asset available-for-sale		
4. The effective portion of cash flow hedging profit and loss		
5. Translation difference of foreign currency financial statement	-62,601	-84,693
6. Others		
Other net comprehensive incomes after tax attributable to minority shareholders	4,297	2,444
VII. Other comprehensive income	1,322,061	1,167,759
Total comprehensive income attributable to owners of the parent Company	1,218,359	1,122,233
Total comprehensive income attributable to minority interests	103,702	45,526
VIII. Earnings per share		
(1) Basic earnings per share (<i>RMB/Share</i>)	0.07	0.06
(2) diluted earnings per share (<i>RMB/Share</i>)		

Merger under the same controlled enterprise during the period: not applicable, the net profit of the party being merged during the previous period: not applicable.

<i>Legal representative:</i>	<i>Person in charge of Accounting:</i>	<i>Head of Accounting Department:</i>
Guo Wenqing	Li Shiyu	Fan Wanzhu

Income Statement of the Parent Company

January to March 2015

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Item	Amount for the period	Amount for the previous period
I. Operating revenue	568,021	237,793
Less: Operating cost	394,520	237,052
Business tax and surcharges		
Selling expenses		
Administrative expenses	29,054	24,967
Finance costs	188,606	333,699
Asset impairment losses		
Add: Gains from changes in fair value (losses are represented by "-")		
Investment income (losses are represented by "-")		
Including: Gains from investment in associates and joint ventures		
II. Operating profits (losses are represented by "-")	-44,159	-357,925
Add: Non-operating income	66	1
Including: Profit from disposal of non-current assets		
Less: Non-operating expenses	12	22
Including: Loss from disposal of non-current assets	12	22
III. Total profits (total loss is represented by "-")	-44,105	-357,946
Less: Income tax expenses		
IV. Net profit (net loss is represented by "-")	-44,105	-357,946

Item	Amount for the period	Amount for the previous period
V. Other net comprehensive income after tax	4	-48
(1) Items of other comprehensive income cannot be reclassified into profit and loss		
1. Recalculation of the change in net liabilities and net assets of the benefit plan		
2. The amount cannot be reclassified as other comprehensive income into profit and loss by the unit to be invested under the equity method		
(2) Other comprehensive income to be reclassified into profit and loss	4	-48
1. The amount to be reclassified into other comprehensive income of profit and loss by the unit to be invested under the equity method		
2. Change in profit and loss in fair value of financial assets available-for-sale		
3. Held-to-maturity investments classified as profit and loss of financial asset available-for-sale		
4. The effective portion of cash flow hedging profit and loss		
5. Translation difference of foreign currency financial statement	4	-48
6. Others		
VI. Total comprehensive income	-44,101	-357,994
VII. Earnings per share		
(1) Basic earnings per share (<i>RMB/Share</i>)	0.00	-0.02
(2) Diluted earnings per share (<i>RMB/Share</i>)		

<i>Legal representative:</i>	<i>Person in charge of Accounting:</i>	<i>Head of Accounting Department:</i>
Guo Wenqing	Li Shiyu	Fan Wanzhu

Consolidated Cash Flow Statements

January to March 2015

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Item	Amount for the period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	39,966,750	34,757,641
Net increase in customer deposits and interbank amounts		
Net increase in loans from the Central Bank		
Net increase in capital from other financial institutions		
Cash received from the premium of original insurance contracts		
Net cash received on reinsurance business		
Net increase in clients' savings and investments		
Net increase in financial assets which changes be calculated as profit and loss measured at fair value		
Cash received for interest charges, administration fee and commission		
Net increase in lending funds		
Net increase in funds from repurchasing business		
Tax rebate received	135,941	54,031
Other cash received relating to operating activities	464,697	1,113,212
Sub-total of cash inflow from operating activities	40,567,388	35,924,884
Cash paid for purchasing goods and receiving services	36,731,201	35,310,922
Net increase in customer loans and payment in advance		
Net increase in deposit in the Central Bank and interbank amounts		
Cash paid for original insurance contract claim		

Item	Amount for the period	Amount for the previous period
Cash paid for interest, administration fees and commission		
Cash paid for insurance contract dividends		
Cash paid to and on behalf of employees	3,873,577	3,584,345
Taxes and surcharges paid	2,827,961	2,574,297
Other cash paid relating to operating activities	2,412,713	3,087,881
Sub-total of cash outflow from operating activities	45,845,452	44,557,445
	<hr/>	<hr/>
Net cash flow from operating activities	-5,278,064	-8,632,561
	<hr/>	<hr/>
II. Cash flows from investing activities:		
Cash received from disposal of investments	458,446	
Cash received from return on investments	113,817	49,236
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	17,120	18,378
Net cash received from disposal of subsidiaries and other business entities	434,639	3,403
Other cash received relating to investing activities	88,347	188,475
Sub-total of cash inflow from investing activities	1,112,369	259,492
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,063,271	447,595
Cash paid for investment	607,272	17,871
Net increase of pledged loans		
Net cash paid for acquisition of subsidiaries and other business entities		223
Other cash paid relating to investing activities		21,000
Sub-total of cash outflow from investing activities	1,670,543	486,689
	<hr/>	<hr/>
Net cash flows from investing activities	-558,174	-227,197
	<hr/>	<hr/>

Cash Flow Statements of the Company

January to March 2015

Prepared by: Metallurgical Corporation of China Ltd.*

Unit: RMB'000, unaudited

Item	Amount for the period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from selling goods and rendering services	326,013	95,906
Tax rebate received	4,994	1,321
Other cash received relating to operating activities	3,456	605,713
Sub-total of cash inflow from operating activities	334,463	702,940
Cash paid for purchasing goods and receiving services	267,579	219,992
Cash paid to and on behalf of employees	19,316	12,771
Tax and surcharges paid	7,751	2,737
Other cash paid relating to operating activities	16,514	32,271
Sub-total of cash outflow from operating activities	311,160	267,771
Net cash flow from operating activities	23,303	435,169

Item	Amount for the period	Amount for the previous period
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from return on investments		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	1,558,893	1,550,495
Sub-total of cash inflow from investing activities	1,558,893	1,550,496
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,576	256
Cash paid for investment	510,000	
Net cash paid for acquisition of subsidiaries and other business entities		
Other cash paid relating to investing activities	7,191,991	1,419,153
Sub-total of cash outflow from investing activities	7,704,567	1,419,409
Net cash flows from investing activities	<u>-6,145,674</u>	<u>131,087</u>

Item	Amount for the period	Amount for the previous period
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	5,630,081	9,564,067
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	5,630,081	9,564,067
Cash paid for repayment of liabilities	3,292,253	11,451,237
Cash paid for dividend, profit distribution or interest repayment	97,721	467,538
Other cash paid relating to financing activities	16,273	
Sub-total of cash outflow from financing activities	3,406,247	11,918,775
Net cash flows from financing activities	2,223,834	-2,354,708
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-20	-261
V. Net increase in cash and cash equivalents	-3,898,557	-1,788,713
Add: Balance of cash and cash equivalents at the beginning of the period	7,025,950	6,494,604
VI. Balance of cash and cash equivalents at the end of the period	3,127,393	4,705,891

<i>Legal representative:</i> Guo Wenqing	<i>Person in charge of Accounting:</i> Li Shiyu	<i>Head of Accounting Department:</i> Fan Wanzhu
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