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江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 0358)

CONTINUING CONNECTED TRANSACTIONS
ENTERING INTO THE SUPPLEMENTAL AGREEMENT IN
RESPECT OF THE FINANCIAL SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 29 December 2023 in relation to, among others, the continuing connected transactions regarding the Financial Services Agreement entered into between JCC Finance and JCC on 29 December 2023, for the term from 1 January 2024 to 31 December 2026, and the maximum daily outstanding balance of credit services thereunder shall be no more than RMB2,400 million.

Based on the Company's needs of business development and in order to fully realise the sharing of resources and complementary advantages, after friendly negotiation between both parties, on 26 April 2024, JCC Finance and JCC entered into the Supplemental Agreement, adjusting some terms in and on the basis of the Financial Services Agreement.

As at the date of this announcement, JCC is a controlling shareholder of the Company and thus a connected person of the Company. Accordingly, the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the maximum daily outstanding balance of credit services to be provided by JCC Finance to JCC Group under the Supplemental Agreement are less than 5%, it is subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 29 December 2023 in relation to, among others, the continuing connected transactions regarding the Financial Services Agreement entered into between JCC Finance and JCC on 29 December 2023, for the term from 1 January 2024 to 31 December 2026, and the maximum daily outstanding balance of credit services thereunder shall be no more than RMB2,400 million.

I. ENTERING INTO THE SUPPLEMENTAL AGREEMENT

1. Background

Based on the Company's needs of business development and in order to fully realise the sharing of resources and complementary advantages, after friendly negotiation between both parties, on 26 April 2024, JCC Finance and JCC entered into the Supplemental Agreement, adjusting some terms in and on the basis of the Financial Services Agreement.

2. Supplemental Agreement

The principal terms of the Supplemental Agreement are summarised as follows:

Date

26 April 2024

Parties

1. JCC; and
2. JCC Finance, a wholly-owned subsidiary of the Company.

Principal terms

During the term of the Financial Services Agreement, the daily outstanding balance of credit services to be provided by JCC Finance to JCC Group shall be adjusted from not exceeding RMB2,400 million to not exceeding RMB3,500 million. Except for the aforementioned adjustment, other terms of the Financial Services Agreement shall remain unchanged.

New proposed cap

The historical maximum daily outstanding balance of credit services provided by JCC Finance to JCC Group for the period from 1 June 2021 to 31 December 2021, the two financial years ended 31 December 2023 and the period from 1 January 2024 to 31 March 2024 was RMB1,923 million, RMB2,715 million, RMB2,899 million and RMB2,393 million, respectively.

Pursuant to the Supplemental Agreement, the proposed cap, that is the maximum daily outstanding balance of credit services to be provided by JCC Finance to JCC Group, for each of the three financial years ending 31 December 2026 shall be adjusted from not exceeding RMB2,400 million to not exceeding RMB3,500 million.

In determining the new proposed cap, the Board has considered the relevant historical amount for the period from 1 June 2021 to 31 December 2021, the two financial years ended 31 December 2023 and the period from 1 January 2024 to 31 March 2024, and has also considered the possible increase in daily deposit amount of JCC Group maintained with JCC Finance in view of the increase in the prices of the relevant metals since the beginning of 2024 and the increase in capital flow from operating activities of JCC Group; and because the maximum daily outstanding balance of credit services provided by JCC Finance to JCC Group for the period from 1 June 2021 to 31 December 2021, the two financial years ended 31 December 2023 and the period from 1 January 2024 to 31 March 2024 did not exceed the deposit amount of JCC Group maintained with JCC Finance, the Board is of the view that the Group has sufficient funds to provide such credit services to JCC Group.

3. Reasons for and benefits of entering into the Supplemental Agreement

The transfer of net deposit (i.e. excess of the total daily deposit balance of JCC Group over the total daily loan outstanding balance of JCC Group) by JCC Group to JCC Finance shall be beneficial for JCC Finance to replenish its financial resources available for use and enhance the profitability of JCC Finance and hence enhances the profitability of the Company. The risk control measures adopted by JCC Finance and the Company are sufficient to ensure that their respective assets would not suffer any loss from the transactions contemplated under the Financial Services Agreement and the Supplemental Agreement. The Directors (including the independent non-executive Directors but excluding the Connected Directors) consider that the terms of the Financial Services Agreement and the Supplemental Agreement are fair and reasonable, and are on normal commercial terms in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

Save for Mr. Zheng Gaoqing, Mr. Zhou Shaobing and Mr. Liu Fangyun who are the Connected Directors and have abstained from voting on the Board resolution(s) on 26 April 2024 relating to, among others, the Supplemental Agreement, none of the Directors has a material interest in the Supplemental Agreement or is required to abstain from voting on the Board resolution(s) in relation to the Supplemental Agreement.

II. LISTING RULES IMPLICATIONS

As at the date of this announcement, JCC is a controlling shareholder of the Company and thus a connected person of the Company. Accordingly, the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios in respect of the maximum daily outstanding balance of credit services to be provided by JCC Finance to JCC Group under the Supplemental Agreement are less than 5%, it is subject to the reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

III. GENERAL INFORMATION

1. Information of the Company

The Company is a Sino-foreign joint venture joint stock limited company incorporated in the PRC on 24 January 1997. The Company's principal business includes: mining, dressing, smelting, further processing and related technical services of non-ferrous metals and rare metals; smelting, pressing and processing and further processing of non-ferrous metal mine ores, rare metals, non-metal ores, non-ferrous metals and related by-products; sulphur chemical products and its extended products and fine chemical products related to the abovementioned operations; trading of non-ferrous metals and trading of precious metals; dressing chemicals, rubber products; production and processing of toxic chemicals, corrosives, compressed gases and liquefied gases; sale and after-sale services for self-produced products together with related consultation services and businesses; geotechnical projects, surveying and tunneling projects; repair and decoration for electrical and mechanical and civil engineering works; vehicles and engineering machinery repair, mobile crane repair; production of rubber hoses assemblies-wire reinforced hydraulic type; casting of wear-resistant alloy products; manufacturing, processing, erection, repair and sale of mining and smelting specialised equipment; painting, insulation and anticorrosion works; cleansing of industrial equipment; passenger

and freight transportation (including transportation of dangerous goods), freight transportation agent, warehousing (except dangerous goods); property leasing; technical consulting and service; technical development and assignment; engaging in overseas futures hedging business; import and export agency services (the import and export of the above-mentioned commodities do not involve commodities which are subject to and regulated under specific regulations such as state trading, import quota license, export quota bidding and export quota license).

2. Information of JCC Finance

JCC Finance is a wholly-owned subsidiary of the Company and is located at 5/F, Office Building B, Century Centre, Finance Street, No. 1100 Fenghe Middle Avenue, Honggutan District, Nanchang City, Jiangxi Province, the PRC. It was established on 8 December 2006 and has a registered capital of RMB2,600 million. Its legal representative is Mr. He Jun.

The principal business of JCC Finance comprises absorbing deposits from member units; handling borrowing of member units; handling discounted notes of member units; handling fund settlement and payment of member units; providing the businesses of entrusted borrowings, bond underwriting, non-financing letters of guarantee, financial advisory, credit verification and consulting agency to member units; engaging in interbank lending; handling bill acceptance of member units; handling product buyer's credit of member units; and engaging in fixed income marketable securities investment.

As at 31 December 2023, the audited total assets and net assets of JCC Finance were RMB30,090.80 million and RMB4,564.21 million respectively. From January to December 2023, the realised revenue and net profit of JCC Finance was RMB521.35 million and RMB405.81 million respectively.

As at 31 March 2024, the unaudited total assets and net assets of JCC Finance were RMB19,942.37 million and RMB4,636.96 million respectively. From January to March 2024, the realised revenue and net profit of JCC Finance was RMB100.10 million and RMB72.45 million respectively.

3. Information of JCC

JCC, a wholly state-owned enterprise, de facto controller of which is the State-owned Assets Supervision and Administration Commission of Jiangxi Province, is a controlling shareholder of the Company and located at 15 Yejin Avenue, Guixi City, Jiangxi Province, the PRC. It has a registered capital of RMB6,729.6461 million and its legal representative is Mr. Zheng Gaoqing.

JCC's principal business covers non-ferrous metal mines, non-metal mines, non-ferrous metal smelting and pressing processed products, undertaking overseas non-ferrous metallurgical industry construction projects and international tendering of domestic projects, export of the necessary equipment and materials for the above-mentioned overseas construction, and the necessary labour sent to overseas for the implementation of the above-mentioned overseas construction.

As at 30 September 2023, the unaudited total assets and net assets of JCC were RMB256,492.8121 million and RMB96,034.9007 million respectively, and the asset-liability ratio was 62.56%. From January to September 2023, the revenue and net profit of JCC was RMB424,920.6273 million and RMB5,278.527 million respectively.

IV. DEFINITIONS

“Board”	the board of Directors
“Company”	Jiangxi Copper Company Limited, a Sino-foreign joint venture joint stock limited company incorporated in the PRC
“Connected Directors”	the Directors who are connected to JCC Group, including, Mr. Zheng Gaoqing, Mr. Zhou Shaobing and Mr. Liu Fangyun
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

“Financial Services Agreement”	the financial services agreement dated 29 December 2023 entered into between JCC and JCC Finance for, among others, the provision of financial services by JCC Finance to JCC Group
“Group”	the Company and its subsidiaries from time to time
“JCC”	Jiangxi Copper Corporation Limited, a controlling shareholder of the Company holding approximately 43.72% of the total issued share capital of the Company as at 26 April 2024
“JCC Finance”	JCC Finance Company Limited* (江西銅業集團財務有限公司), a wholly-owned subsidiary of the Company and a limited liability company established in the PRC on 8 December 2006
“JCC Group”	JCC and its subsidiaries (other than the Group) from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratio(s)”	the percentage ratio(s) as defined in Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 26 April 2024 entered into between JCC and JCC Finance in respect of the Financial Services Agreement

“RMB” Renminbi, the lawful currency of the PRC

“%” per cent

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zheng Gaoqing
Chairman

Nanchang, Jiangxi, the PRC, 26 April 2024

As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing and Mr. Liu Fangyun; and the independent non-executive Directors are Mr. Liu Xike, Mr. Zhu Xingwen, Mr. Wang Feng and Mr. Li Shuidi.