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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)

**ANNOUNCEMENT OF RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**IMPORTANT NOTICE**

- 1.1 The board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”) of Jiangxi Copper Company Limited (the “**Company**”), and its directors (the “**Director(s)**”), supervisors (the “**Supervisor(s)**”) and senior management warrant the truthfulness, accuracy and completeness of the contents of this announcement and that there are no false representations, misleading statements contained herein or material omissions herefrom, and jointly and severally accept legal responsibility.
- 1.2 All Directors attended the Board meeting to approve, among others, the results for the year ended 31 December 2024.
- 1.3 The consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”) prepared in accordance with the People’s Republic of China Accounting Standards for Business Enterprises (the “**PRC GAAP**”) and the International Financial Reporting Standards (the “**IFRSs**”) have been audited by Ernst & Young Hua Ming LLP (domestic auditor) and Ernst & Young (overseas auditor) respectively with standard unqualified audit reports issued.

- 1.4 The person in charge of the Company, Mr. Zheng Gaoqing, the person in charge of accounting, Mr. Yu Minxin, and the person in charge of the accounting department (accounting chief), Mr. Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report as set out in the annual report.
- 1.5 The Board has recommended distributing to all shareholders of the Company (the “**Shareholder(s)**”) a final dividend of RMB0.70 per share (inclusive of tax) for the year of 2024. The Board did not recommend conversion of capital reserve to capital or issue of bonus shares.
- 1.6 The independent audit committee (audit committee) of the Company has reviewed the financial report for the year ended 31 December 2024.
- 1.7 The forward-looking statements that involve future plans and development strategies contained in this announcement do not constitute a commitment by the Company to investors. Investors should be aware of the investment risks.
- 1.8 There is no misappropriation of funds by the controlling Shareholders and other connected parties for non-operation purpose in the Group.
- 1.9 There are no external guarantees provided in violation of the stipulated decision-making procedures in the Group.
- 1.10 The Company has described the existing industry risks in details in this announcement. Please refer to “4. Report of the Board – VI. Discussion and analysis by the Company concerning the future development of the Company – (V) Potential risks”.

## 2 CORPORATE INFORMATION

### 2.1 Corporate information

Name of the Company in Chinese	江西銅業股份有限公司
Chinese abbreviation of the Company	江西銅業
Name of the Company in English	Jiangxi Copper Company Limited
English abbreviation of the Company	JCCL
Legal representative of the Company	Zheng Gaoqing

## 2.2 Contact persons and contact methods

	Secretary to the Board	Securities Affairs Representative
Name	Liao Xingeng	Wan Haiping
Address	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Telephone	(86)791-82710117	(86)791-82710566
E-mail	jccl@jxcc.com	jccl@jxcc.com

## 2.3 Basic information

Registered address of the Company	15 Yejin Avenue, Guixi City, Jiangxi Province, the People's Republic of China
Historical change of the registered address of the Company	Nil
Office address of the Company	7666 Changdong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Postal code of the office address of the Company	330096
Website of the Company	<a href="http://www.jxcc.com">http://www.jxcc.com</a>
E-mail	jccl@jxcc.com

## 2.4 Information disclosure and place of inspection

Media name and website where the Company discloses its annual report	Shanghai Securities News ( <a href="http://www.cnstock.com">www.cnstock.com</a> ), Securities Daily ( <a href="http://www.zqrb.cn">www.zqrb.cn</a> ) and Securities Times ( <a href="http://www.stcn.com">www.stcn.com</a> )
Website of the stock exchange where the Company discloses its annual report	<a href="http://www.sse.com.cn">www.sse.com.cn</a>
Place for inspection of the annual report of the Company	7666 Changdong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China

### 3 MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS IN THE LAST THREE YEARS

#### 3.1 Major accounting data (prepared in accordance with the PRC GAAP)

*Unit: Yuan Currency: RMB*

Major accounting data	2024	2023	Increase/decrease for the period as compared with the corresponding period of last year (%)	2022
Revenue	520,928,245,943	521,892,512,166	-0.18	479,938,045,193
Net profit attributable to shareholders of the Company	6,962,197,980	6,505,109,122	7.03	5,993,964,274
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	8,287,226,783	5,373,810,735	54.22	5,417,038,713
Net cash flows from operating activities	2,507,849,798	10,931,174,473	-77.06	10,641,320,122
	As at the end of 2024	As at the end of 2023	Increase/decrease at the end of the period as compared with the end of the corresponding period of last year (%)	As at the end of 2022
Net assets attributable to shareholders of the Company	77,945,429,075	67,422,048,424	15.61	73,518,652,248
Total assets	193,127,834,940	168,150,905,428	14.85	167,330,538,537

### 3.2 Major financial indicators (prepared in accordance with the PRC GAAP)

*Unit: Yuan Currency: RMB*

Major financial indicator	2024	Increase/decrease for the period as compared with the corresponding period of last year		2022
		2023	(%)	
Basic earnings per share ( <i>RMB/share</i> )	<b>2.01</b>	1.88	6.91	1.73
Diluted earnings per share ( <i>RMB/share</i> )	N/A	N/A	N/A	N/A
Basic earnings per share after non- recurring profit and loss items ( <i>RMB/share</i> )	<b>2.40</b>	1.55	54.84	1.56
Rate of return on net assets (weighted average) (%)	<b>9.58</b>	9.23	Increased by 0.35 percentage point	8.36
Rate of return on net assets after non-recurring profit and loss items (weighted average) (%)	<b>11.40</b>	7.63	Increased by 3.77 percentage points	7.56

***NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS  
(PREPARED IN ACCORDANCE WITH THE PRC GAAP)***

*Unit: Yuan Currency: RMB*

<b>Non-recurring profit and loss item</b>	<b>2024 amount</b>	2023 amount	2022 amount
Profit and loss from disposal of non-current assets, including the reversal of provision for impairment on assets	<b>-50,929,723</b>	38,569,449	58,022,750
Government grants as included in profit and loss for the period, other than those that are closely related to the ordinary business of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit and loss	<b>462,893,058</b>	461,965,791	294,680,838
Profit and loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit and loss from the disposal of financial assets and financial liabilities except for effective hedging businesses related to the ordinary business of the Company	<b>-2,135,235,862</b>	674,792,250	161,795,843
Reversal of provision for impairment on accounts receivable individually tested for impairment	<b>38,750,110</b>	141,570,684	174,857,236
Income from enterprises' investment costs in acquiring subsidiaries, associates and joint ventures being less than the fair value of the investees' identifiable net assets at time of acquisition	<b>352,648,901</b>	1,113,479	0
Net profit and loss for the period of subsidiaries from the beginning of the period to the date of consolidation arising from a business merger under common control	<b>0</b>	2,356,636	0

*Unit: Yuan Currency: RMB*

<b>Non-recurring profit and loss item</b>	<b>2024 amount</b>	2023 amount	2022 amount
Other non-operating income and expenses other than the above	<b>5,124,987</b>	27,082,259	-53,193,618
Less: Impact from income tax	<b>-89,341,190</b>	155,341,488	67,372,770
Impact from interests of non-controlling shareholders (after tax)	<b>87,621,464</b>	60,810,673	-8,135,282
Total	<b><u>-1,325,028,803</u></b>	<b><u>1,131,298,387</u></b>	<b><u>576,925,561</u></b>

*Note:* The Group has formulated a strict hedging plan and internal control system. Hedging transactions are only for the purpose of hedging the risk of changes in commodity prices and any speculative transactions are prohibited to safeguard the Group's long-term stable development. For hedging transactions to which the Group has not applied the hedging accounting standards in the ordinary course of business, profits or losses from changes in the fair value of derivative financial instruments involved are recognised at the end of each period and transferred to investment profit/losses when the positions are closed, which is implemented in strict accordance with the requirements of the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1 – Non-recurring Profit and Loss, where the profits and losses arising from the above hedging transactions that are not accounted for by applying the hedging accounting standards in the ordinary course of business are included in non-recurring profits and losses.

**ITEMS MEASURED AT FAIR VALUE (PREPARED IN ACCORDANCE WITH THE PRC GAAP)**

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Changes during the period	Impact on profit of the period
1. Investments in held-for-trading equity instruments				
Stock investments	160,284,019	<b>148,484,595</b>	-11,799,424	-14,439,410
2. Investments in held-for-trading debt instruments				
Bond investment	3,909,899,948	<b>705,179,049</b>	-3,204,720,899	63,913,428
Investment in debt instrument	3,503,240,872	<b>5,733,563,803</b>	2,230,322,931	213,754,007
3. Other non-current financial assets	1,406,386,291	<b>996,163,318</b>	-410,222,973	31,166,104
4. Investment in other equity instruments	7,526,703,787	<b>62,506,699</b>	-7,464,197,088	1,380,815
5. Other debt instruments	0	<b>134,600,330</b>	134,600,330	0
6. Derivatives not designated as a hedging relationship				
Foreign currency forward contracts	-50,334,963	<b>-28,342,162</b>	21,992,801	-59,428,660
Commodity option contracts	-18,515,547	<b>-38,953,914</b>	-20,438,367	55,954,650
Commodity futures contracts	-111,365,390	<b>125,036,151</b>	236,401,541	-1,555,743,257
7. Hedging instruments				
Effective hedging derivative instruments				
Commodity futures contracts	-27,625,296	<b>308,009,307</b>	335,634,603	-189,319,837
Provisional price arrangements	-279,085,733	<b>34,016,459</b>	313,102,192	587,095,039
8. Items measured at fair value included in inventory	10,339,932,275	<b>10,157,044,594</b>	-182,887,681	-388,024,447
9. Financing of accounts receivable	1,781,688,042	<b>1,779,281,816</b>	-2,406,226	-176,763,507
10. Liabilities from financial guarantee contracts	-32,546,477	<b>-38,651,401</b>	-6,104,924	-6,104,924
<b>Total</b>	<b>28,108,661,828</b>	<b>20,077,938,644</b>	<b>-8,030,723,184</b>	<b>-1,436,559,999</b>



**MAJOR QUARTERLY FINANCIAL DATA IN 2024 (PREPARED IN ACCORDANCE WITH THE PRC GAAP)**

*Unit: Yuan Currency: RMB*

	First quarter (January–March)	Second quarter (April–June)	Third quarter (July–September)	Fourth quarter (October– December)
Revenue	122,516,634,600	150,574,841,340	123,273,907,982	124,562,862,021
Net profit attributable to shareholders of the Company	1,714,868,346	1,901,833,652	1,367,497,892	1,977,998,090
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	1,806,323,362	3,186,281,541	981,358,164	2,313,263,716
Net cash flows from operating activities	-6,068,554,414	1,268,842,983	5,295,140,768	2,012,420,461

**3.3 Major accounting data (prepared in accordance with the IFRSs)**

*Unit: '000 Yuan Currency: RMB*

	2024	2023	Increase/ (decrease) (%)
Revenue	519,248,233	520,338,500	-0.21
Profit before tax	9,039,403	8,632,470	4.71
Income tax	1,685,679	1,404,318	20.04
Profit attributable to non-controlling interests	452,737	482,313	-6.13
Profit attributable to shareholders of the Company	6,900,987	6,745,839	2.30
Basic and diluted earnings per ordinary share attributable to shareholders of the Company ( <i>RMB Yuan</i> )	2.00	1.95	2.56
	As at 31 December 2024	As at 31 December 2023	Increase/ (decrease) (%)
Total assets	193,127,836	168,150,906	14.85
Total liabilities	105,325,779	91,402,241	15.23
Equity attributable to shareholders of the Company	77,945,429	67,422,048	15.61
Equity per share attributable to shareholders of the Company ( <i>RMB Yuan</i> )	22.51	19.47	15.61

### 3.4 Differences in accounting data between the IFRSs and the PRC GAAP

***Differences in net profit and net assets attributable to shareholders of the Company in the consolidated financial report prepared under the IFRSs and those under the PRC GAAP***

*Unit: Yuan Currency: RMB*

	Net profit attributable to shareholders of the Company		Net assets attributable to shareholders of the Company	
	Amount for the current period	Amount for the previous period	As at the end of the period	As at the beginning of the period
Under the PRC GAAP	6,962,197,980	6,505,109,122	77,945,429,075	67,422,048,424
Adjustments to items and amounts under the IFRSs:				
Safety fund expenses provided but not used under the PRC GAAP during the period	-61,210,629	240,730,298		
Under the IFRSs	<u>6,900,987,351</u>	<u>6,745,839,420</u>	<u>77,945,429,075</u>	<u>67,422,048,424</u>

***Explanation on the differences between domestic and overseas accounting standards:***

Pursuant to the provisions of the Administrative Measures on the Appropriation and Use of Production Safety Fees of Enterprises ((2022) No.136) of the Ministry of Finance and the Ministry of Emergency Management of the People’s Republic of China (the “PRC”), appropriations of safety fees shall be made. The safety fees are used exclusively for the improvement and enhancement of enterprise production safety conditions. The appropriated safety fees are recorded as the cost or profit and loss for the period of the relevant products, and are separately reflected in “special reserves” under shareholders’ equity. Where the use of the appropriated production safety fees amounts to cost of expenditure, the special reserves shall be directly offset. Where the use of the appropriated production safety fees forms fixed assets, the costs incurred through the accumulation of construction-in-progress items are recognised as fixed assets when they reach their intended usable conditions after the completion of the safety projects. Meanwhile, the special reserves shall be offset by the costs of

forming the fixed assets, and the same amount of accumulated depreciation shall be recognised. Such fixed assets shall no longer be depreciated in subsequent periods. Under the IFRSs, the production safety fees are individually reflected in the form of profit distribution in restricted reserve of shareholders' equity when appropriated. Costs of expenditure within the prescribed scope of use shall be recorded in the statement of comprehensive income for the current period when such expenditures are incurred. Capital expenditures shall be transferred to property, plant and equipment upon construction completion, and shall be depreciated in accordance with the depreciation policy of the Company. Meanwhile, the actual amounts of, among other things, production safety fees used during the current period shall be carried over internally in shareholders' equity, and shall be offset against restricted reserves and increase the undistributed profit, to the limit that restricted reserves are offset to zero.

## **4 REPORT OF THE BOARD**

### **I. Management Discussion and Analysis**

In 2024, the Group firmly upheld the standards of high-quality development, and effectively overcame a series of difficulties and challenges including profound changes in the international environment, sustained pressure on economic operations and drastic fluctuations in the prices of main products. Work in various areas showed a good trend of steady progress and continuous improvement.

In 2024, the Company recorded revenue of RMB520,928,000,000, representing a year-on-year decrease of 0.18% (the corresponding period of last year: RMB521,893,000,000); net profit attributable to shareholders of the Company of RMB6,962,000,000, representing a year-on-year increase of 7.03% (the corresponding period of last year: RMB6,505,000,000). As at 31 December 2024, the Company's total assets amounted to RMB193,128,000,000, representing an increase of 14.85% as compared with that at the beginning of the year (the beginning of the year: RMB168,151,000,000), of which net assets attributable to shareholders of the Company amounted to RMB77,945,000,000, representing an increase of 15.61% as compared with the beginning of the year (the beginning of the year: RMB67,422,000,000).

**(1) Steady growth in production and operation**

<b>Product</b>	<b>2024 production volume</b>	<b>2023 production volume</b>	<b>Year-on-year growth (%)</b>
Copper cathode ( <i>ten thousand tonnes</i> )	229.19	209.73	9.28
Gold ( <i>tonne</i> )	118.26	112.64	4.99
Silver ( <i>tonne</i> )	1,214.18	1,351.54	-10.16
Sulphuric acid ( <i>ten thousand tonnes</i> )	604.12	595.79	1.40
Copper processed products ( <i>ten thousand tonnes</i> )	189.28	181.79	4.12
Including: copper rods	168.90	166.57	1.40
Copper contained in self-produced copper concentrates ( <i>ten thousand tonnes</i> )	19.97	20.20	-1.14
Standard sulphur concentrates ( <i>ten thousand tonnes</i> )	271.66	265.85	2.19
Conversion of molybdenum concentrates (45%) ( <i>tonne</i> )	<u>8,466.00</u>	<u>10,006.00</u>	<u>-15.39</u>

**(2) Continuous strengthening of industrial foundation**

In 2024, the Company focused on primary responsibilities and main businesses, accelerated the construction and implementation of key projects, with a number of key projects efficiently completed: significant achievements were made in the copper processing sector, with the expansion of ultra-high-voltage cross-linked cables of Jiangxi Cable Co., Ltd., Jiangxi JCC Huadong Copper Foil Co., Ltd. Phase I, Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (“**Huadong Electric**”) Phase I and other projects put into production and operation successfully; as for the smelting sector, projects such as the comprehensive recovery of polymetallic complex ores of Weihai Humon Mine Smelting Development Co., Ltd., and projects such as 150,000 tonnes per year of fuming acid project of Jiangxi Jiangtong-Wengfu Chemical Engineering Company Limited were completed and put into production as scheduled; as for the mining sector, the Kazakhstan tungsten mine project was completed and achieved trial production within the year. In addition, a number of mining and smelting projects, including the 5,000 tonnes per day open-pit mining of JCC Yinshan Mining Company Limited (“**Yinshan Mining**”), the Mexican slag beneficiation, and the capacity expansion and renovation

of JCC Guoxing (Yantai) Copper Company Limited (“**JCC Guoxing**”) are progressing rapidly, continuously injecting new momentum into the Company’s economic growth.

**(3) Significant achievements made in optimising technological innovation**

Significant efforts were made to cultivate and develop new quality productivity, promoting the deep integration of technological innovation with industrial innovation. The national key R&D projects led by the Company have achieved phased progress, realising the resource utilisation of low-grade ores with a grade of 0.16%; the self-developed green beneficiation reagent completed industrial trials, reducing beneficiation costs while significantly improving the recovery rates of various valuable metals; commenced extraction and high-value utilisation of rare, precious and scattered metals, with smelting units achieving direct recovery of elements such as rhodium, tellurium, antimony, tin and bismuth. Throughout the year, a total of 16 technological innovation projects received awards at provincial and ministerial levels or above, and 198 patents were obtained, including 30 invention patents. In addition, the Company continued to deepen the construction of a high-end and cutting-edge industry-academia-research innovation system, and engaged in multi-field collaborations with domestic and international universities and institutes such as Nanchang University, Tsinghua University, Monash University in Australia and the Institute of Electrical Engineering of the Chinese Academy of Sciences, strongly facilitating the convergence of scientific, educational and talent resources towards the industrial “main battlefield” of the Company.

**(4) Optimisation of strategic resource layout**

Adhering to the priority of resource strategy, the Company intensified its work efforts and strived for key breakthroughs with an urgent sense of mission and responsibility. In 2024, the Company facilitated and deepened the strategic partnership with First Quantum Minerals Ltd. (“**First Quantum**”) of Canada, and entered into a shareholder rights agreement, actively carrying out in-depth cooperation; established new offices in South America, Southeast Asia and other regions, and formed a systematic layout together with the Kazakhstan tungsten mine project division, the Mexican slag beneficiation project division and the African mining preparation group, thereby deeply participating in the reshaping of the international industrial chain; emphasised the role of the geological exploration company as the “probe and antenna” in overseas resource cooperation, accelerating the construction of an overseas resource development system.

**(5) *High-level implementation of the digital transformation strategy***

The Company accelerated the pace of “118N” digital transformation, and vigorously promoted the construction of a unified digital system, urging multiple subordinate units to complete the formulation of digital transformation plans. The Company coordinated the implementation of digital projects, such as “Application of the Internet of Things in Intelligent Plants for Copper Smelting” of Guixi Smelter and “Industrial Internet + Artificial Intelligence Assisting Digital Mine Transformation” of Dexing Copper Mine, that received awards at provincial and ministerial levels or above, establishing a series of industry-influential digital typical scenarios and transformation benchmarks.

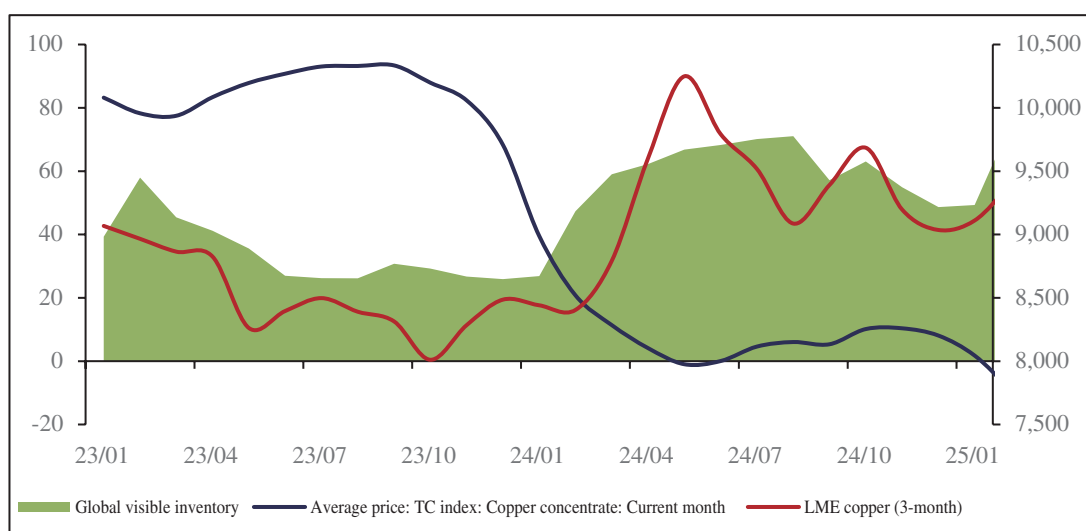
**(6) *Pragmatic and steady risk prevention and control***

The Company advanced the actions for tackling fundamental safety production challenges in depth to ensure a stable situation regarding the Company’s safety and environmental protection. Adhering to the principle of supporting high-quality development with high-level protection, the ecological restoration case of Yongping Copper Mine was selected as one of the first 15 typical cases of ecological restoration in production mines in the nation; two mine restoration research projects of Guangdong JCC Taolin Ecological Environment Co., Ltd. (“**Taolin Company**”) were approved as the national key R&D programs, and both Taolin Company and Jiangxi JCC Copper Foil Technology Company Limited (“**JCC Copper Foil**”) were selected as the national specialised, refined, distinctive and innovative “Little Giant” enterprises.

The Company further strengthened the effectiveness of horizontal collaborative supervision over areas such as audit and risk control, comprehensively integrated supervisory resources and effectively enhanced the efficiency of collaborative supervision, to effectively safeguard the Company’s legitimate rights and interests and lay a solid foundation for the Company’s stable operation.

## II. INDUSTRY OF THE COMPANY DURING THE REPORTING PERIOD

In 2024, the overall fluctuations of the copper price were materially amplified, with a higher operating pivot than that in 2023. In the first half of the year, there were marginal signs of recovery in overseas manufacturing industry, with the expectation of a tightened supply of copper mines fermented and the low inventory contradiction on COMEX during this period, resulting in the increase in market attention and the increase in copper prices reaching historic highs. In the middle of the year, the expectation for phased overseas recession fermented, and coupled with the incremental contribution of renewable materials, smelters did not substantially reduce production. High prices caused a significant suppressive effect on consumption, and the fundamentals of refined copper continued to drag on beyond expectations, Shanghai copper prices fell back to approximately RMB70,000 per tonne. Since the third quarter, the volatility of copper prices was marginally narrowed, among others, domestic policies shifting at the end of September and faster destocking of spot goods stimulated Shanghai copper prices to return back to RMB79,000 per tonne. However, the spot weakened afterwards, compounded with the strong US dollar brought by the macro disturbance of the “Trump Trade” suppressing copper prices, Shanghai copper prices fell to approximately RMB73,000 per tonne. At the end of the year, macro disturbances eased and the spot support returned, causing the stabilisation of copper prices. The average price of the LME copper (3-month) for the entire year of 2024 was US\$9,269 per tonne, representing an increase of 9% compared to the average price in 2023, and the average price of Shanghai copper’s main contract was RMB75,053 per tonne, representing an increase of 10.3% compared to the average price in 2023.





In terms of the fundamentals, on the raw material side, the global copper concentrate production growth rate in 2024 was 1.4%, lower than that in the previous years and significantly lower than the potential growth rate of its demand, leading to a continuous decline in TC/RC prices. The TC/RC prices of the long-term contracts entered into between copper mining companies and smelters slipped from US\$80 per tonne and US\$8 cents per pound to US\$23.25 per tonne and US\$2.33 cents per pound, with spot prices once falling to negative values. In 2024, the overall supply and demand of refined copper were in a weak balance, with its global visible inventory increasing by 228,000 tonnes. On the supply side of refined copper, due to the elevated contribution of renewable raw materials, global refined copper production maintained a relatively high growth rate of approximately 3%; on the consumption side of refined copper, global refined copper consumption grew by 1.8%; in terms of end-use, the new energy sector (including wind power, photovoltaics, energy storage, and new energy vehicles) remained the main driver of global copper consumption growth, accounting for an increased proportion of global copper demand to 15%. At the same time, global investment in power grids continuously maintained a relatively high growth rate and emerging economies such as India consistently contributed to certain incremental demand, collectively boosting global copper demand. However, the domestic real estate continued its downward trend, with substantial year-on-year decline in completed construction area, dragging down the related copper demand.

In terms of copper processing, the phenomenon of structural differentiation persisted, with rapid growth in demand for areas such as power electronics, new energy vehicles and air conditioners. The demand for copper materials has been undergoing a transition from traditional to new driving forces, with high-tech categories such as copper foil and copper pipes driving overall demand. Nevertheless, intensified industry competition and rapid expansion of industrial capacity led to a continued reduction in copper foil processing fees and a significant year-on-year drop in industry profits as compared to that of 2023. In addition, the frequent volatility of copper prices in 2024 increased the uncertainty in the procurement costs for copper processing enterprises, exerting pressure on production planning and product pricing.

In terms of policies, the Ministry of Industry and Information Technology of the People's Republic of China and ten other departments collectively issued the Implementation Plan for High-Quality Development of the Copper Industry (2025–2027) (《銅產業高質量發展實施方案(2025–2027年)》) in 2024, proposing that by 2027, the resilience and safety level regarding the supply chain of the copper industry chain in China will be significantly improved, and to facilitate the copper industry to commence the transformation of basic networks, basic automation, and management informationisation audit, accelerating the digitalisation, networking, and intelligentisation of enterprises.



### III. Business situations of the Company during the Reporting Period

The principal business of the Group covers copper and gold mining, dressing, smelting and processing; extraction and processing of rare and scattered metals; sectors such as sulphuric chemistry and trading. It has established a complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields, is an important production base of copper, gold, silver and sulphuric chemistry in the PRC. The Company's products include more than 50 varieties, such as copper cathode, gold, silver, sulphuric acid, copper rods, copper tubes, copper foil, selenium, tellurium, rhenium and bismuth, of which copper cathode of "Guiye", "JCC" and "HUMON-D" of Shandong Humon Smelting Co., Ltd. ("**Humon Smelting**") are registered products in the London Metal Exchange (the "**LME**"), and "JCC" gold and silver are registered products in the London Bullion Market Association (the "**LBMA**").

The main assets owned and controlled by the Group include:

1. A listed company: Humon Smelting (stock code: 002237) is a company listed on the Shenzhen Stock Exchange. The Company holds 44.48% of the total share capital of Humon Smelting, and is a controlling shareholder of Humon Smelting. Humon Smelting is mainly engaged in the exploration, mining, dressing, smelting and chemical production of gold. It is a national key gold smelting enterprise with the annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver, and with the production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
2. Five smelters under production: Guixi Smelter, Jiangxi Copper (Qingyuan) Company Limited, JCC Hongyuan Copper Industry Co., Ltd., JCC Guoxing and Zhejiang Jiangtong Fuye Hedding Copper Co., Ltd., among which Guixi Smelter is the technologically advanced crude and refined copper smelter of the largest scale in the PRC.

3. Five 100% owned mines under production: Dexing Copper Mine (including copper factory mining area and Fujiawu mining area), Yongping Copper Mine, Chengmenshan Copper Mine (including Jinjiwo Silver-Copper Mine), Wushan Copper Mine and Yinshan Mining.
4. Ten modern copper products processing plants: Jiangxi Copper Products Company Limited, Jiangxi Copper (Guangzhou) Copper Production Company Limited, JCC Copper Foil, Jiangxi Copper Taiyi Special Electrical Materials Company Limited, Jiangxi Copper (Longchang) Precise Copper Pipe Company Limited, JCC Copper Products Company Limited, Jiangxi Copper North China (Tianjin) Copper Co., Ltd., TPCO Copper Industry Corp., Ltd., Jiangxi Copper Huadong Copper Materials Co., Ltd. and Huadong Electric.

**1. Applications of main products of the Company are as follows:**

<b>Product</b>	<b>Use</b>
Copper cathode	It is a basic raw material for industries such as electrical, electronics, light industry, machinery manufacturing, construction, transportation and national defense.
Copper rods and wires	They are for the production of copper cables and enamelled wires.
Gold	It is a hard currency, which can also be used as a raw material for electrical appliances, machinery, military industry and decorative crafts.
Silver	It is a raw material for silver solder, electroplating, silver contacts and decorative crafts.
Sulphuric acid	It is a raw material for chemicals and fertilisers, and can be used in industries such as metallurgy, food, medicine, fertilisers and rubber.

## 2. Business model

### (1) Procurement model

The Company's procurement of the main raw materials, copper concentrates and production equipment for production is as follows:

Product	Procurement channel	Procurement method	Pricing method
Copper concentrates	Domestic and foreign procurement	The trading business department of the Company is responsible for the unified procurement of raw materials for the Company's headquarters; other operating units are responsible for their own procurement in accordance with the production and business plans	For foreign procurement, the procurement price was determined with reference to the LME copper price, the LBMA gold and silver prices, and by deducting the TC/RC from the above-mentioned metal price basis. The TC/RC was determined through negotiations between both parties of the transactions. For domestic procurement, the procurement price was determined with reference to the copper price on the Shanghai Futures Exchange, and by either deducting the corresponding processing fees from or multiplying the corresponding pricing coefficient by the average price or the spot price of the Shanghai Futures Exchange.
Crude copper, coarse copper	Domestic and foreign procurement		
Production equipment	Domestic and foreign procurement	The material and equipment department of the Company is responsible for the unified procurement of uniform equipment, each operating unit is responsible for its own procurement of self-purchased supplies, and the material and equipment department shall guide, supervise, assess and inspect the procurement of supplies of each unit	Compared to the market price

## (2) Sales model

<b>Product</b>	<b>Method of sales</b>	<b>Major sales market</b>
Copper cathode	The main consumer groups are users such as copper processing enterprises, including spot and futures trading, of which: direct sales are used for spot, and futures are traded through the centralised quotation system of the Shanghai Futures Exchange	Mainly in Eastern China and Southern China regions, some products are exported to South Korea, Japan and Southeast Asia
Copper rods and wires	Long-term contracts are entered into with relatively stable major customers	Mainly in Eastern China, Southern China and Northern China regions
Gold	National unified acquisition or direct trading on the Shanghai Gold Exchange	
Silver	Export and domestic sales, for domestic sales, products are mainly sold to domestic industrial enterprises of electronics, electroplating, electrical alloys, silver nitrate, machinery, military, jewellery and other industries by direct sales	Mainly exported to Hong Kong and sold domestically to Eastern China and Southern China regions
Sulphuric acid	Long-term contracts are entered into with relatively stable major customers, and products are supplied and sold in installments	Mainly in Eastern China, Central China, Southern China and Southwest China and other regions

## (3) Production model

At present, there are two main smelting methods of copper in the world: pyrometallurgical smelting and wet smelting. Pyrometallurgical smelting is to produce copper cathode by melting smelting and electrolytic refining, which is generally suitable for high-grade copper sulphide ores; whereas wet smelting is generally suitable for low-grade copper oxide, which is lower in cost, but has greater restrictions on the grades and types of ores, and has higher impurity contents. The Company mainly uses pyrometallurgical smelting for copper smelting, and adopts wet smelting for gold smelting.

#### **IV. Analysis of core competitiveness during the Reporting Period**

After years of development, the Group has grown into the largest copper cathode supplier in the PRC. It has established a complete industrial chain integrating exploration, mining, ore dressing, smelting and processing, with the following core competitive advantages:

##### **1. Advantage of scale**

The Group is the largest production base of copper and an important base of sulphuric chemistry in the PRC. The Company owns a number of copper mines under production including Dexing Copper Mine, a large open-pit mine. As at 31 December 2024, the Company had 100% ownership in the resource reserves of approximately 8.8991 million tonnes of copper metal, 239.08 tonnes of gold, 8,252.6 tonnes of silver and 166,200 tonnes of molybdenum. Among the resources jointly controlled by the Company and other companies, metal resource reserves attributable to the Company according to its equity percentage were approximately 13.12 million tonnes of copper and 97.26 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company, and its subsidiaries have 82.19 tonnes of proven gold reserves (metal content) which have completed reserve registration.

##### **2. Advantage of having a complete integrated industrial chain**

- (1) The Group is the largest integrated copper production enterprise in the PRC and has established its industrial chain with core businesses in mining, ore dressing, smelting and processing of gold and copper, as well as sulphuric chemistry and extraction and processing of precious, rare and scattered metals. The annual production of copper contained in copper concentrates of the Company is approximately 0.2 million tonnes. Humon Smelting, a controlled subsidiary of the Company, has an annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver and has production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
- (2) The Group is currently the largest copper processing manufacturer in the PRC, with over 2.0 million tonnes of copper products processed per year.
- (3) The production capacity of copper cathode of the Group is over 2 million tonnes per year, and Guixi Smelter under the Company is the single-unit copper smelter of the largest scale in the world.

### **3. *Advantage of technologies***

The Group possesses industry-leading copper smelting and mine development technologies. Guixi Smelter is the first entity to introduce the entire flash smelting technology production line in the PRC, with the overall production technology and key techno-economic indicators reaching advanced international standards. Dexing Copper Mine is a modernised copper mine with advanced technological level in the PRC, owns and has mastered the application of international software for the design, planning and optimisation of mining and the Beidou positioning intelligent system for truck dispatching. Humon Smelting has strong smelting technology and is the first professional factory to process high-lead complex gold concentrates by using oxygen bottom blowing smelting-reduction furnace pulverised coal bottom blowing direct reduction technology.

### **4. *Advantage of cost***

Dexing Copper Mine owned by the Company is the open-pit copper mine. The unit cash cost is below the industry average. Guixi Smelter owned by the Company is the world's largest single-unit smelter, with leading technology and scale effect, giving the Company more cost advantage.

### **5. *Advantage of brand***

The “Guiye” copper cathode of the Company was successfully registered with the LME in one go in 1996, which is the first world-class brand of copper of the PRC. The Company is also the first enterprise in the copper industry of the PRC which has its three main products – copper cathode, gold and silver registered with the LME and the LBMA. The copper testing factory established based on the laboratory of Guiye Centre of the Company is the only testing factory of copper cathode in the PRC recognised by the LME, which has completed a number of copper cathode tests for the registration of various domestic enterprises with the LME. The Company has established good and long-term relationship with world-class mining enterprises.

### **6. *Advantage of management and talent***

The management team of the Company has extensive experience and has actively participated in the corporate governance of the Company for a long period of time and has professional and leading management level in the industry. In addition, the Company also reserves a large number of mining and smelting talents, with the expansion ability and advantages to replicate and operate same types of mining or smelting enterprises.

## V. Major business operations during the Reporting Period

According to the audited 2024 consolidated financial statement prepared in accordance with the PRC GAAP, the consolidated revenue of the Group is RMB520,928,245,943 (2023: RMB521,892,512,166), representing a decrease of RMB964,266,223 (or -0.18%) as compared with last year; recording net profit attributable to shareholders of the Company of RMB6,962,197,980 (2023: RMB6,505,109,122), representing an increase of RMB457,088,858 (or 7.03%) as compared with last year; basic earning per share is RMB2.01 (2023: RMB1.88).

### (I) Analysis of principal businesses (prepared in accordance with the PRC GAAP)

#### 1. Table of movement analysis for the related items in income statement and cash flow statement

Unit: Yuan Currency: RMB

Item	For the period	For the corresponding period of last year	Changes (%)
Revenue	520,928,245,943	521,892,512,166	-0.18
Cost of sales	502,484,215,994	507,899,464,795	-1.07
Selling expenses	411,396,728	358,092,070	14.89
Administrative expenses	2,855,813,493	2,558,698,737	11.61
Financial expenses	791,067,041	384,112,805	105.95
Expenses on research and development	1,118,434,386	1,020,173,129	9.63
Net cash flow from operating activities	2,507,849,798	10,931,174,473	-77.06
Net cash flow from investing activities	-12,303,078,917	-8,228,217,645	49.52
Net cash flow from financing activities	5,732,637,522	1,932,729,185	196.61
Investment gains	-2,147,094,997	315,059,548	-781.49
Gains from changes in fair value	144,926,577	400,189,970	-63.79
Impairment losses on credit	294,198,808	10,209,491	2,781.62
Gains from disposal of assets	-13,336,526	15,383,251	-186.70
Non-operating income	434,752,213	64,844,152	570.46

Explanation on changes in revenue: mainly due to changes in prices and sales volume of main products;

Explanation on changes in cost of sales mainly due to changes in cost prices and sales volumes of raw materials;

Explanation on changes in selling expenses: mainly due to the increase in sales commissions and export product fees;

Explanation on changes in administrative expenses: mainly due to the increase in wages and welfare expenses;

Explanation on changes in financial expenses: mainly due to the increase in interest expenses on borrowings and gold leases;

Explanation on changes in expenses on research and developments: mainly due to changes in research and development investments;

Explanation on changes in net cash flow from operating activities: mainly due to the increase in inventories and operating receivables;

Explanation on changes in net cash flow from investing activities: mainly due to the increase in investments;

Explanation on changes in net cash flow from financing activities: mainly due to the increase in the scale of borrowings;



Explanation on changes in investment gains: mainly due to the increase in losses on investments in derivative financial instruments;

Explanation on changes in gains from changes in fair value: mainly due to changes in fair value of investments in held-for-trading debt instruments;

Explanation on changes in impairment losses on credit: mainly due to the increase in bad debt losses on trade receivable;

Explanation on changes in gains from disposal of assets: mainly due to the increase in losses on disposal of assets;

Explanation on changes in non-operating income: mainly due to the conversion of the investments in First Quantum from financial instrument investments to long-term equity investments accounted for using the equity method.

Detailed explanation of material changes in business type, profit composition or profit source of the Company for the period

Not applicable

## 2. Analysis on income and cost

### (1) Principal businesses by industry, by product, by geographical location and by sales model

Unit: Yuan Currency: RMB

#### Principal businesses by industry

By industry	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Industry and other non-trading revenue	326,555,383,423	310,318,055,434	4.97	17.84	17.57	Increased by 0.22 percentage point
Trading revenue	192,010,980,380	190,156,014,474	0.97	-20.84	-21.50	Increased by 0.84 percentage point
Others	2,361,882,140	2,010,146,086	14.89	6.30	18.13	Decreased by 8.52 percentage points

Unit: Yuan Currency: RMB

#### Principal businesses by product

By product	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Copper cathode	268,526,293,106	258,311,685,223	3.80	-13.36	-14.25	Increased by 1.00 percentage point
Copper rods and wires	118,734,727,031	117,672,482,308	0.89	34.85	34.36	Increased by 0.36 percentage point
Gold	65,896,987,916	63,852,949,914	3.10	27.84	26.73	Increased by 0.85 percentage point
Copper processed products	10,163,644,381	10,090,120,402	0.72	48.24	53.10	Decreased by 3.15 percentage points
Silver	16,906,504,250	15,575,839,636	7.87	-17.28	-20.88	Increased by 4.19 percentage points
Chemical products (sulphuric acid and sulphur concentrates)	2,828,116,734	1,856,949,563	34.34	68.75	23.96	Increased by 23.72 percentage points
Copper concentrates, rare and scattered metals and other non-ferrous metals	26,647,048,027	25,985,640,355	2.48	-18.78	-20.29	Increased by 1.85 percentage points

Unit: Yuan Currency: RMB

Principal businesses by product

By product	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Other products	8,863,042,358	7,128,402,507	19.57	5.86	7.38	Decreased by 1.14 percentage points
Other business revenue	2,361,882,140	2,010,146,086	14.89	6.30	18.13	Decreased by 8.52 percentage points

Unit: Yuan Currency: RMB

Principal businesses by geographical location

By geographical location	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Mainland China	455,227,342,696	437,595,850,794	3.87	-1.75	-2.7	Increased by 0.94 percentage point
Hong Kong	32,064,438,592	31,583,320,746	1.50	24.37	22.71	Increased by 1.33 percentage points
Other regions	33,636,464,655	33,305,044,454	0.99	2.58	2.66	Decreased by 0.08 percentage point
<b>Total</b>	<b>520,928,245,943</b>	<b>502,484,215,994</b>	<b>3.54</b>	<b>-0.18</b>	<b>-1.07</b>	<b>Increased by 0.86 percentage point</b>

## Principal businesses by sales model

Sales model	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Offline sales	520,928,245,943	502,484,215,994	3.54	-0.18	-1.07	Increased by 0.86 percentage point

Explanation on principal businesses by industry, by product, by geographical location and by sales model

The scope of the abovementioned statistics includes trading.

## (2) Analysis table for production and sales

Main product	Unit	Production	Sales	Inventory	Increase/decrease in production as compared with last year (%)	Increase/decrease in sales as compared with last year (%)	Increase/decrease in inventory as compared with last year (%)
Copper cathode	Ten thousand tonnes	229.19	228.97	1.83	9.28	9.24	13.76
Gold	Tonne	118.26	119.09	0.02	4.99	5.65	-97.85
Silver	Tonne	1,214.18	1,258.59	49.52	-10.16	-3.58	-47.28
Sulphuric acid	Ten thousand tonnes	604.12	607.75	5.93	1.40	1.92	-37.95
Copper processed products	Ten thousand tonnes	189.28	188.99	2.73	4.12	3.86	11.72

Explanation on production and sales

The scope of statistics of the abovementioned “Analysis table for production and sales” excludes trading.

(3) Performance of material procurement contracts and material sales contracts

Not applicable

(4) Analysis table for costs

*Unit: Yuan Currency: RMB*

By industry	Cost constituent	By industry			Share of total costs for the corresponding period of last year (%)	Share of total costs for the corresponding period of last year (%)	Changes of the amount for the period as compared with the corresponding period of last year (%)
		For the period	Share of total costs for the period (%)	For the corresponding period of last year			
Manufacturing of non-ferrous metals	Raw materials	296,435,807,550	59.23	250,258,076,439	49.44	18.45	
	Energy power	3,562,268,426	0.71	3,652,111,973	0.72	-2.46	
	Labour	2,305,713,465	0.46	2,276,723,897	0.45	1.27	
	Overheads	8,014,265,993	1.60	7,764,364,043	1.53	3.22	
	Sub-total	310,318,055,434	62.00	263,951,276,352	52.14	17.57	
Trading of non-ferrous metals and others		190,156,014,474	38.00	242,246,571,658	47.86	-21.50	
	Total	500,474,069,908	100.00	506,197,848,010	100.00	-1.13	

Unit: Yuan Currency: RMB

By product	Cost constituent	By product			Changes of the amount for the period as compared with the corresponding period of last year	
		For the period	Share of total costs for the period (%)	For the corresponding period of last year		Share of total costs for the corresponding period of last year
Copper products	Raw materials	227,152,155,065	45.39	192,187,733,763	37.96	18.19
	Energy power	2,700,055,839	0.54	2,758,428,023	0.54	-2.12
	Labour	1,670,147,432	0.33	1,645,374,697	0.33	1.51
	Overheads	5,623,600,320	1.12	5,575,794,610	1.10	0.86
	Sub-total	237,145,958,656	47.38	202,167,331,093	39.93	17.30
By-products of precious metals	Raw materials	68,903,481,685	13.77	57,962,751,593	11.46	18.88
	Energy power	334,866,845	0.07	366,648,068	0.07	-8.67
	Labour	371,138,384	0.07	351,433,756	0.07	5.61
	Overheads	1,264,818,340	0.25	1,136,423,442	0.22	11.30
	Sub-total	70,874,305,254	14.16	59,817,256,859	11.82	18.48
Chemical products	Raw materials	356,577,595	0.07	53,192,774	0.02	570.35
	Energy power	409,080,943	0.08	398,803,382	0.08	2.58
	Labour	198,401,009	0.04	220,099,864	0.04	-9.86
	Overheads	892,890,016	0.18	825,926,059	0.16	8.11
	Sub-total	1,856,949,563	0.37	1,498,022,079	0.30	23.96
Rare and scattered metals	Raw materials	23,593,205	0.01	54,398,309	0.01	-56.63
	Energy power	118,264,799	0.02	128,232,500	0.03	-7.77
	Labour	66,026,640	0.01	59,815,580	0.01	10.38
	Overheads	232,957,317	0.05	226,219,932	0.04	2.98
	Sub-total	440,841,961	0.09	468,666,321	0.09	-5.94
Trading and others		190,156,014,474	38.00	242,246,571,658	47.86	-21.50
Total		500,474,069,908	100.00	506,197,848,010	100.00	-1.13

## Other explanation on analysis on costs

The scope of statistics of the abovementioned “Principal businesses by product” includes trading and excludes other business costs.

- (5) Changes in the scope of consolidation due to changes in shareholding of major subsidiaries during the Reporting Period

In July 2024, the Company entered into an “Agreement of Persons Acting in Concert” with the other natural person shareholders (with a shareholding of 20%) of Jiangxi Depu Mining Equipment Co., Ltd. (江西德普礦山設備有限公司) (“**Depu Mining**”), pursuant to which such natural person shareholders shall unconditionally vote in line with the Company when resolutions are passed at the board meetings and shareholders’ meetings. After the signing of the agreement, the Company’s shareholding percentage in Depu Mining was 49%, with 69% of the voting rights. The Company had control over Depu Mining’s production and operation decisions, and the Company included Depu Mining in the scope of consolidation.

On 26 December 2024, the Company entered into a “Capital Increase and Share Expansion Agreement” with other natural person shareholders of Dalian Liancheng Numerical Control Machine Co., Ltd. (大連連城數控機器股份有限公司) and Jiangxi Chuanhe New Materials Co., Ltd. (江西川禾新材料有限公司) (“**Jiangxi Chuanhe**”), pursuant to which the Company shall make a capital increase in Jiangxi Chuanhe at a consideration of RMB200 million. Upon completion of the capital increase, the Company would hold 77.16% of the equity interests in Jiangxi Chuanhe. The equity transaction was completed on 31 December 2024, and the Company included Jiangxi Chuanhe in the scope of consolidation.

- (6) Significant changes or adjustments in the business, products or services of the Company during the Reporting Period

Not applicable

- (7) Situations of major sales customers and major suppliers

The sales amount of the top five customers was RMB99,569.8592 million, accounted for 19.11% of the total annual sales amount; among the sales amount of the top five customers, the sales amount of related parties was RMB0, accounted for 0% of the total annual sales amount.

Proportion of sales to a single customer exceeding 50% of the total amount, existence of new customers among the top five customers or heavy reliance on a small number of customers during the Reporting Period

Not applicable

The purchase amount of the top five suppliers was RMB66,869.0165 million, accounted for 13.31% of the total annual purchase amount; among the purchase amount of the top five suppliers, the purchase amount of related parties was RMB0, accounted for 0% of the total annual purchase amount.

Proportion of purchase from a single supplier exceeding 50% of the total amount, existence of new suppliers among the top five suppliers or heavy reliance on a small number of suppliers during the Reporting Period

Not applicable

Other explanations

Nil



### 3. Expenses

Unit: Yuan Currency: RMB

Item	For the period	For the corresponding period of last year	Increase/ (decrease) as compared with the corresponding period of last year (%)
Selling expenses	411,396,728	358,092,070	14.89
Administrative expenses	2,855,813,493	2,558,698,737	11.61
Financial expenses	791,067,041	384,112,805	105.95

### 4. Research and development (“R&D”) investment

#### (1) Situations of R&D investment

Unit: 100 million Yuan Currency: RMB

Expensed R&D investment for the period	55.21
Capitalised R&D investment for the period	4.91
Total R&D investment	60.12
Percentage of the total R&D investment in operating revenue (%)	1.15
Proportion of capitalisation of R&D investment (%)	8.17

(2) Situations of R&D personnel

Number of R&D personnel in the Company	2,234
Percentage of R&D personnel in the total number of employees of the Company (%)	8.47

**Education level of R&D personnel**

<b>Education level category</b>	<b>Number of staff</b>
Doctorate	260
Postgraduate	392
Undergraduate	1,099
Junior college	388
High school and below	95

**Age structure of R&D personnel**

<b>Age structure category</b>	<b>Number of staff</b>
Below 30 years old (excluding 30 years old)	688
30-40 years old (including 30 years old and excluding 40 years old)	718
40-50 years old (including 40 years old and excluding 50 years old)	425
50-60 years old (including 50 years old and excluding 60 years old)	386
60 years old and above	17

(3) Explanation

Not applicable

- (4) Reasons for major changes in the composition of R&D personnel and the impact on the future development of the Company

Not applicable

5. *Cash Flow*

*Unit: Yuan Currency: RMB*

<b>Item</b>	<b>For the year</b>	For the corresponding period of last year	Changes (%)
Net cash flow from operating activities	<b>2,507,849,798</b>	10,931,174,473	-77.06
Net cash flow from investing activities	<b>-12,303,078,917</b>	-8,228,217,645	49.52
Net cash flow from financing activities	<b>5,732,637,522</b>	1,932,729,185	196.61

***(II) Explanation on major changes in profit caused by non-principal business***

Not applicable

### **(III) Analysis of assets and liabilities**

#### **1. Assets and liabilities**

*Unit: Yuan Currency: RMB*

<b>Item</b>	<b>As at the end of the period</b>	<b>Share of total assets as at the end of the period (%)</b>	<b>As at the end of the previous period</b>	<b>Share of total assets as at the end of the previous period (%)</b>	<b>Changes as at the end of the period over the end of the previous period (%)</b>	<b>Explanation</b>
Derivative financial assets	1,036,680,955	0.54	200,583,645	0.12	416.83	Note 1
Bills receivables	114,608,744	0.06	438,775,886	0.26	-73.88	Note 2
Trade receivables	6,233,407,692	3.23	3,971,108,921	2.36	56.97	Note 3
Factoring receivables	124,142,580	0.06	258,985,619	0.15	-52.07	Note 4
Prepayments	3,840,324,170	1.99	946,805,634	0.56	305.61	Note 5
Non-current assets due within one year	5,552,057,856	2.87	3,515,717,942	2.09	57.92	Note 6
Other current assets	9,623,875,384	4.98	3,022,849,613	1.80	218.37	Note 7
Other debt investments	134,600,330	0.07	0	0.00	100.00	Note 8
Long-term equity investments	19,486,510,844	10.09	4,807,835,680	2.86	305.31	Note 9
Other equity instrument investments	62,506,699	0.03	7,526,703,787	4.48	-99.17	Note 10
Deferred income tax assets	945,661,408	0.49	724,712,649	0.43	30.49	Note 11
Contract liabilities	4,273,710,629	2.21	1,397,394,903	0.83	205.83	Note 12
Non-current liabilities due within one year	5,711,763,044	2.96	2,200,956,948	1.31	159.51	Note 13
Other current liabilities	10,396,169,647	5.38	6,279,280,660	3.73	65.56	Note 14
Bonds payable	3,216,242,202	1.67	5,049,838,236	3.00	-36.31	Note 15
Lease liabilities	203,687,874	0.11	368,758,629	0.22	-44.76	Note 16
Long-term payables	586,862,510	0.30	974,920,429	0.58	-39.80	Note 17

- Note 1:* As at the end of the Reporting Period, the derivative financial assets of the Group amounted to RMB1,036.68 million, representing an increase of RMB836.10 million (or 416.83%) as compared with the end of the period of last year, mainly attributable to the floating profit of the Group's futures business;
- Note 2:* As at the end of the Reporting Period, the bills receivable of the Group amounted to RMB114.61 million, representing a decrease of RMB324.17 million (or -73.88%) as compared with the end of the period of last year, mainly attributable to the decrease in bills received by the Group;
- Note 3:* As at the end of the Reporting Period, the trade receivable of the Group amounted to RMB6,233.41 million, representing an increase of RMB2,262.30 million (or 56.97%) as compared with the end of the period of last year, mainly attributable to the increase in trade receivables arising from the Group's sales which are still within the credit period;
- Note 4:* As at the end of the Reporting Period, the factoring receivables of the Group amounted to RMB124.14 million, representing a decrease of RMB134.84 million (or -52.07%) as compared with the end of the period of last year, mainly attributable to the Group's collection of cash and assets used to offset debts;
- Note 5:* As at the end of the Reporting Period, the prepayments of the Group amounted to RMB3,840.32 million, representing an increase of RMB2,893.52 million (or 305.61%) as compared with the end of the period of last year, mainly attributable to the increase in prepayment of goods by the Group;
- Note 6:* As at the end of the Reporting Period, the non-current assets due within one year of the Group amounted to RMB5,552.06 million, representing an increase of RMB2,036.34 million (or 57.92%) as compared with the end of the period of last year, mainly attributable to the increase in time deposits held by the Group due within one year;
- Note 7:* As at the end of the Reporting Period, other current assets of the Group amounted to RMB9,623.88 million, representing an increase of RMB6,601.03 million (or 218.37%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's purchase of bond reverse repurchase products;
- Note 8:* As at the end of the Reporting Period, other debt investments of the Group amounted to RMB134.60 million, representing an increase of RMB134.60 million (or 100%) as compared to the end of the period of last year, mainly attributable to the increase in the Group's bond investments;
- Note 9:* As at the end of the Reporting Period, the long-term equity investments of the Group amounted to RMB19,486.51 million, representing an increase of RMB14,678.68 million (or 305.31%) as compared with the end of the period of last year, mainly attributable to the Group's conversion of its investments in First Quantum from financial instrument investments to long-term equity investments accounted for using the equity method in accordance with the requirements of the standards;

- Note 10:* As at the end of the Reporting Period, other equity instrument investments of the Group amounted to RMB62.51 million, representing a decrease of RMB7,464.20 million (or -99.17%) as compared with the end of the period of last year, mainly attributable to the Group's conversion of its investments in First Quantum from financial instrument to long-term equity investments accounted for using the equity method in accordance with the requirements of the standards;
- Note 11:* As at the end of the Reporting Period, the deferred income tax assets of the Group amounted to RMB945.66 million, representing an increase of RMB220.95 million (or 30.49%) as compared with the end of the period of last year, mainly attributable to the increase in deductible temporary differences arising from the provision for impairment on assets made by the Group;
- Note 12:* As at the end of the Reporting Period, the contract liabilities of the Group amounted to RMB4,273.71 million, representing an increase of RMB2,876.32 million (or 205.83%) as compared with the end of the period of last year, mainly attributable to the increase in prepayments received by the Group;
- Note 13:* As at the end of the Reporting Period, the non-current liabilities due within one year of the Group amounted to RMB5,711.76 million, representing an increase of RMB3,510.81 million (or 159.51%) as compared with the end of the period of last year, mainly attributable to the increase in long-term borrowings and bonds payable due within one year;
- Note 14:* As at the end of the Reporting Period, other current liabilities of the Group amounted to RMB10,396.17 million, representing an increase of RMB4,116.89 million (or 65.56%) as compared with the end of the period of last year, mainly attributable to the increase in short-term deposits from related parties of the Group's subsidiary, JCC Finance Company Limited;
- Note 15:* As at the end of the Reporting Period, the bonds payable of the Group amounted to RMB3,216.24 million, representing a decrease of RMB1,833.60 million (or -36.31%) as compared with the end of the period of last year, mainly attributable to the reclassification of bonds payable due within one year held by the Group to non-current liabilities due within one year;
- Note 16:* As at the end of the Reporting Period, the lease liabilities of the Group amounted to RMB203.69 million, representing a decrease of RMB165.07 million (or -44.76%) as compared with the end of the period of last year, mainly attributable to the payment of lease payments by the Group;
- Note 17:* As at the end of the Reporting Period, the long-term payables of the Group amounted to RMB586.86 million, representing a decrease of RMB388.06 million (or -39.80%) as compared with the end of the period of last year, mainly attributable to the increase in the payment of long-term payables by the Group.

## 2. Overseas assets

### (i) Asset size

Including: overseas assets of 3,361,433.09 (Unit: 0'000 Yuan, Currency: RMB), accounting for 17.41% of the total assets.

### (ii) Explanation on the relatively high proportion of overseas assets

Not applicable

## 3. Restrictions on major assets as at the end of the Reporting Period

Unit: Yuan Currency: RMB

Item	Book value as at the end of the period	Reasons for the restriction
Cash and bank	14,872,923,816	They were the time deposits of the Group for the application of issuance of letters of credit, bank guarantees and security deposits deposited by bank acceptance notes, the required statutory reserve deposited with the People's Bank of China, environment rehabilitation deposits, forward foreign exchange contract deposits, pledges to secure short-term and long-term borrowings and frozen bank deposits and interest receivables.
Held-for-trading financial assets	3,514,306,027	The Group used wealth management products to issue letters of credit and as security for bank acceptance notes.
Bills receivable	52,484,025	Short-term bank loans were obtained using bank acceptance notes with book values of RMB52,484,025 as collateral.
Other receivables	2,169,697,654	Futures deposits.
Inventories	298,209,764	Inventories with book values of RMB110,687,974 were used as futures deposits; inventories with book values of RMB9,506,490 were compulsorily preserved by the court due to litigation; the ownership of the Group's inventories stored in a storage company is restricted due to reasons such as the the involvement of the third-party storage company in litigation, with book values of RMB178,015,300.
Non-current assets due within one year	1,968,074,119	The Group obtained long-term borrowings, issued bank acceptance notes and letters of credit and received interest receivables corresponding to restricted time deposits by pledging bank time deposits.
Investment properties	145,865,810	Compulsorily preserved by the court due to litigation.

Item	Book value as at the end of the period	Reasons for the restriction
Fixed assets	152,408,214	A short-term bank loan of RMB98,000,000 was obtained using buildings with book values of RMB46,966,983 and land use rights with book values of RMB59,950,984 as collateral. Buildings and office equipment with book values of RMB105,441,231 were compulsorily preserved by the court due to litigation.
Intangible assets	77,864,980	The Group obtained short-term borrowings and long-term bank borrowings using land use rights as collateral.

#### 4. General analysis of external investment in equity

*Unit: 0'000 Yuan Currency: RMB*

Investment during the Reporting Period	317,150.01
Investment during the corresponding period of last year	82,498
Extent of year-on-year increase/decrease (%)	284.43

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
1	Jiangxi JCC Environmental Resources Technology Co., Ltd. (江西江銅環境資源科技有限公司)	General projects: recycling of renewable resources (except for productive scrap metals), solid waste treatment, renewable resource processing, sales of non-metallic mines and products, processing and treatment of metal wastes and debris, processing and treatment of non-metallic wastes and debris, treatment and recycling of sewage, soil pollution treatment and restoration services, technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, landscaping construction works (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	7,825



No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
2	Jiangxi Tongxin Inspection and Testing Co., Ltd. (江西銅信檢驗檢測有限公司)	Permitted projects: inspection and testing services, occupational health technical services (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approval from relevant authorities, specific business projects shall be subject to the approval documents or licences from relevant authorities) General projects: environmental protection monitoring, environmental protection consulting services, information consulting services (excluding permitted information consulting services) (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	1,627.63
3	Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (江西江銅華東電工新材料科技有限公司)	General projects: manufacturing of electrical equipment, sales of electrical equipment, manufacturing of specialised equipment for electrical machinery, technical services, technical development, technical consulting, technology exchange, technology transfer, technology promotion (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with a business licence in accordance with the laws)	70	9,380
4	JCC Hongyuan Copper Industry Co., Ltd. (江銅宏源銅業有限公司)	Permitted projects: technology import and export (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approval from relevant authorities) General projects: non-ferrous metal pressing and processing, metal material manufacturing, commonly used non-ferrous metal smelting, precious metal smelting (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	68	3,805.26

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
5	Jiangxi Copper Longchang Precise Copper Pipe Company Limited (江西銅龍昌精密銅管有限公司)	Permitted projects: road freight transportation (excluding dangerous goods) (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approval from relevant authorities, specific business projects shall be subject to the approval documents or licenses from relevant authorities) General projects: non-ferrous metal pressing and processing, metal material sales, metal material manufacturing, import and export of goods, technical services, technical development, technical consulting, technology exchange, technology transfer, technology promotion (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with business license in accordance with the laws)	100	2,700
6	Jiangxi JCC Huadong Copper Foil Co., Ltd. (江西銅華東銅箔有限公司)	General projects: production and sales of electrolytic copper foil products; after-sales service of products and related technical consulting services and business; research and development of new products (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	49	98,965.10

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
7	Jiangxi Copper Technical Institution Co., Ltd. (江西銅業技術研究院有限公司)	General projects: technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, new material technology research and development, non-ferrous metal alloy manufacturing, non-ferrous metal alloy sales, metal material manufacturing, high performance non-ferrous metal and alloy material sales, basic chemical raw material manufacturing (excluding manufacturing of licensed chemicals such as hazardous chemicals), chemical product sales (excluding licensed chemical products), graphite and carbon product manufacturing, graphite and carbon product sales, coating manufacturing (excluding hazardous chemicals), coating sales (excluding hazardous chemicals), special chemical product manufacturing (excluding hazardous chemicals), special chemical product sales (excluding hazardous chemicals), software development, software sales, mechanical equipment research and development, metallurgical special equipment manufacturing, mining machinery manufacturing, sales of mechanical equipment (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	8,000

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
8	JCC Yinshan Mining Company Limited (江西銅業集團銀山礦業有限責任公司)	Production and sales of non-ferrous metals, precious metals, non-metallic mineral products and extended products (excluding products prohibited from foreign investment); production and sales of building materials; production and sales of relevant process equipment and spare parts; contracting of construction projects; trade in copper, lead, zinc, sulphur mineral products and related ancillary mineral products (the import and export of the above commodities do not involve the commodities subject to the special regulations of state-owned trade, import and export quota licence, export quota bidding, export licence, etc.); road ordinary freight transportation; mining technology development, consultation, exchange, transfer and promotion services; leasing of houses, machinery and equipment; sales of mining materials (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approval from relevant authorities)	100	12,600
9	Jiangxi Chuanhe New Materials Co., Ltd. (江西川禾新材料有限公司)	General projects: research and development of new material technology, manufacturing of optoelectronic devices, sales of optoelectronic devices, manufacturing of electronic special materials, sales of electronic special materials (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with a business licence in accordance with the laws)	77.16	20,000

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
10	Jiangxi Advanced Copper Functional Materials Technology Co., Ltd. (江西先進銅功能材料科技有限公司)	General projects: new material technology promotion services, energy conservation management services, research and development of emerging energy technologies, environmental protection consulting services, intellectual property services (excluding patent agency services), science and technology intermediary services, technical services, technical development, technical consulting, technology exchange, technology transfer, technology promotion, sales of specialised chemical products (excluding hazardous chemicals), sales of non-ferrous alloys, non-ferrous metal alloy manufacturing, non-ferrous metal pressing and processing, industrial Internet data services, digital technology services, software development, manufacturing of experimental analysis instruments, sales of experimental analysis instruments, processing of non-metallic waste and debris, processing of metal waste and debris, leasing of machinery and equipment, research and experimental development of natural sciences, research and development of new material technology, research and experimental development of engineering and technology (except for projects subject to approval in accordance with the law, business activities may be carried out independently with a business licence in accordance with the laws)	20	800
11	First Quantum Minerals Ltd. (第一量子礦業公司)	Copper and associated metal resources development	18.47	151,447.02

*Note: In 2024, the Company increased its shareholding in First Quantum with an additional investment amount of RMB1,514.7702 million. Since 22 October 2024, the Company's investment in First Quantum was converted from financial instrument investments to long-term equity investments accounted for using the equity method. As at 31 December 2024, the book values of the Company's long-term equity investments in First Quantum amounted to RMB15,294.0898 million.*

**5. Significant equity interest investment**

Not applicable

**6. Significant non-equity interest investment**

Not applicable

**7. Material disposal of assets and equity interests**

Not applicable

**8. Structured entities under the control of the Company**

Not applicable

**VI. Discussion and analysis by the Company concerning the future development of the Company**

***(I) Analysis of industry operational information***

Please refer to “4. Report of the Board – II. Industry of the Company during the Reporting Period” for further details.

## ***(II) Landscape and trend of industry***

1. In terms of supply pattern, with the resource monopolies continuing, incremental release is still constrained. The global monopolistic competition patterns with regard to copper mine resources will not change in the short term. The incremental increase in copper concentrates is more concentrated in South America and Africa, but the incremental release is slow. The production in South American countries including Chile and Peru is usually affected by domestic policy adjustments, community relations and other issues. Factors such as weak infrastructure, political instability and complicated local community relations in Africa has a relatively great impact on copper mine development. In general, the growth in global copper concentrate supply will be limited in 2025, and the tight supply pattern will dominate the medium-term trend of copper prices. At the same time, due to the continuous growth in domestic copper smelting capacity, the supply-demand gap will further widen, The decline in copper smelting and processing fees TC/RC has put smelters under cost pressure in raw material procurement, and their profit margins have been compressed. In 2025, some smelters may adjust their production plans to cope with cost pressures. In extreme cases, some small smelters may face production difficulties, and the industry integration trend may intensify.
2. In terms of demand pattern, there is an overall structural change. In emerging fields, the demand for new energy, energy storage and artificial intelligence is growing rapidly. In traditional fields, the construction start rate of new residential buildings remains low, affecting copper consumption demand related to real estate building materials. In 2025, demand in emerging fields will still be focused on energy storage, new energy, photovoltaic and other areas, but the growth rate of new energy and photovoltaic may slow down marginally. Differentiation in demand continues in traditional fields. In 2025, electricity investment and household appliance subsidies are expected to support demand resilience. The real estate market is unlikely to drive a substantial recovery in copper consumption demand in the short term.

3. In terms of copper prices, the supply and demand game will dominate the price fluctuation trend in 2025. From the supply side, copper concentrate supply will be tight, and demand in emerging fields will be relatively better. Although there will be differentiation in traditional fields, demand in the electricity industry will be stable. Under such supply and demand structure, if projects in incremental regions such as South America and Africa progress smoothly, the increase in supply may alleviate price increases. Conversely, if there are supply disruptions, demand growth will propel copper prices upwards. In addition, from a macro perspective, the focus will mainly be on US policies at the international level, The high tariffs and changes in immigration policies may push inflation levels higher, with expectations for interest rate cuts decreased. Domestically, the macro environment is more positive. As more proactive monetary and fiscal policies are being implemented to hedge the impact of declining external demand, and policy-led external demand has gradually shifted to domestic demand. In general, it is expected that in 2025, copper prices will remain strong and volatile, with the main fluctuation range for Shanghai copper being RMB73,000-83,000 per tonne, and the fluctuation range for LME copper price being US\$8,800-10,500 per tonne.
  
4. In terms of industry policies and competitive patterns, policies are expected to drive high-quality development of the industry. In 2024, the Ministry of Industry and Information Technology and ten other departments jointly issued the Implementation Plan for High-Quality Development of the Copper Industry (2025–2027) (《銅產業高質量發展實施方案(2025–2027年)》). The overall plan requires improving the ability to ensure copper raw materials, standardising the industrial development order, strengthening upstream and downstream coordination and promoting the high-end, green and intelligent transformation of the industry, which points out the direction for the development of the industry in 2025 and the next few years. Meanwhile, industry competition intensifies, and differentiation continues. Large copper enterprises have further consolidated their advantageous positions in the market benefiting by relying on their resource advantages, technological capabilities and brand influence. In order to survive and develop, small and medium-sized copper enterprises conduct in-depth exploration in segmented markets and special product areas, and acquire market share through differentiated competition. However, the industry as a whole is facing overcapacity and intense market competition. The operating pressure for companies with weaker competitiveness will continue to increase, and industry differentiation will further intensify.



### ***(III) Development strategy of the Company***

The Group adheres to the development strategy of “copper-based, transformation and upgrading, diversified development and mutual promotion”, upholds the new development concept of innovation, coordination, green, openness and sharing, focuses on the main business and high-quality development, persists in innovation-led and talent-driven development, and through the joint efforts of all cadres and employees of the Company and through continuous efforts over a period of time, comprehensively builds a world-class enterprise with global core competitiveness, and becomes a modern, beautiful and brand new JCC.

### ***(IV) Business plan***

Taking into account the current international and domestic macroeconomic situation, the Company’s production and operation environment and development situation, and the actual completion of production and operation in 2024, through repeated discussions and adhering to the principles of seeking truth from facts and being proactive, the Company’s production and operation plan for 2025 has been determined as follows: production of 200,000 tonnes of copper concentrate, 2.37 million tonnes of copper cathode, 139 tonnes of gold, 1,243 tonnes of silver, 6.53 million tonnes of sulphuric acid and 2.01 million tonnes of copper processing materials. The annual investment plan (including fixed assets investment and equity investment) is RMB12.814 billion. (This operation target does not represent the Company’s forecast for production in 2025. Whether it can be achieved depends on various factors such as the macroeconomic environment and market demand conditions, and there is great uncertainty. The Group will adjust the production and operation plan in a timely manner according to market changes.)

The specific business strategy for 2025 is as follows:

1. Accelerating the construction of a modern industrial system with advanced manufacturing as the backbone. Firstly, the Company will firmly increase its increment of resources, accelerate the pace of “going global” and continue to exert efforts in overseas resource acquisition. The Company will tap into internal potential, further carry out mine boundary exploration and resource investigation in mines under production, further expand the resource reserves of the owned mine and consolidate the resource foundation for stable and sustainable production. Secondly, the Company will expand the real industry, implement a new round of technological transformation and upgrading of traditional industries and accelerate the realisation of process audits, equipment upgrades and product iteration. Thirdly, the Company will unswervingly promote green development, firmly establish the concept of “lucid waters and lush mountains are invaluable assets”, unswervingly promote the green and low-carbon development of the industrial chain, make good use of special financial subsidies for large-scale equipment upgrades and technological transformation projects and preferential tax policies, and jointly promote carbon reduction, pollution reduction, green expansion and growth.
2. With the goal of improving capital operation efficiency, reducing capital costs and preventing and controlling capital risks, and guided by serving the strategy, supporting the business and creating value, the Company will build a treasury system that matches the world’s leading companies. The Company will improve the comprehensive budget management, strengthen budget execution analysis and effectively exert the effectiveness of cost control and assessment and evaluation. The Company will promote the in-depth organisational reforms of itself and its affiliated units, reasonably reduce management levels, optimise human resource allocation and further improve labour productivity for all employees.
3. The Company will further create a good innovation ecology, fully utilising the national support and encouragement policies for technological innovation management and talent evaluation, optimise talent training models and improve the quality of talent training to attract, retain and utilise various talents. A collaborative, shared and win-win operation mechanism will be formed among various innovation entities to ensure that the direction of innovation activities is correct, the carriers are diverse and the benefits are significant, truly creating a good atmosphere of respecting innovation, talents and value creation.

4. The Company will accelerate the digital transformation, improve production efficiency, product quality and innovation capabilities and reshape new competitive advantages. Demonstration enterprises in digital transformation such as Dexing Copper Mine, Guixi Smelter and Chengmenshan Copper Mine will further play a leading and driving role, to carry out in-depth transformation such as digital mining, intelligent smelting and industrial Internet applications, export more replicable and promotable experience and models and form a batch of national leading and excellent intelligent mines and factories.
5. The Company will continue to improve the risk prevention and control system and build a “cornerstone” for the Company’s high-quality development. The relevant functional departments and offices of the Company will perform their functions of risk prevention and control, process supervision and accountability, continuously improve the system and optimise the risk control model, implement risk management work and exert the important basic effectiveness of internal control on risk prevention. The Company will firmly establish the concept of “safety and environmental protection is the greatest benefit, and potential dangers are the greatest losses”, and always put safety and environmental protection work first and take it seriously. The Company will carry out in-depth “on-site management standardisation consolidation and improvement activities” to ensure the dual improvement of safety and environmental protection and quality management through lean management and drive major progress in technical indicators, equipment maintenance, cost reduction and efficiency improvement.

## ***(V) Potential risks***

### *1. Production safety risks*

During mining and dressing of ore and copper smelting, potential safety hazards may occur due to natural or human factors. Failure to detect and eliminate such factors in time will lead to major accidents, causing major property losses and environmental impact.

In response to the risk of production safety, the Group will, as always, formulate and strictly implement a series of preventive measures suitable for the actual situation of the Company in accordance with national laws and regulations on production safety, strengthen production operation procedures and accident emergency rescue plans to avoid or eliminate losses caused to the Company by natural or human factors. At the same time, the main properties of the Company has been insured to reduce related risks and losses.

## *2. Exchange rate fluctuation risks*

Imported copper raw materials purchased from international mining companies or sizable trading companies by the Group and overseas investments are generally settled in US dollars. With expansion of overseas business of the Group, the income and expenses of foreign currencies would be even more intense. Therefore, in case of more significant fluctuations in exchange rate or failure to effectively control the exchange rate fluctuation risks by the Group, it may result in exchange rate losses by the Group, which in turn may bring certain negative impact on the profitability of the Group.

In response to the exchange rate fluctuation risks, the Company will closely monitor the changes in national foreign exchange policies and exchange rate information, enhance its ability to determine changes and trends of the international exchange rate market to make prudent decisions, flexible responses, and scientific grasp on the timing of raw material imports, the choice of the country or region where the products are exported, and the exchange rate hedging, so as to avoid the above-mentioned risks arising from exchange rate fluctuations as much as possible.

## *3. Risks from product price fluctuations*

The Group is the largest copper cathode producer in the PRC and one of the largest gold and silver producers in the PRC. The Group's product prices are mainly determined with reference to the prices of related products listed on the LME and the Shanghai Metal Exchange. Copper, gold and silver are important trading varieties in the international non-ferrous metal market and have their own pricing mechanisms in the international market. Due to the scarcity of resources of copper, gold and silver metals, the prices of copper, gold and silver metals are highly volatile, as they are affected by various factors, including global economy, the relationship between supply and demand, market expectations and speculations. Price fluctuations will affect the revenue and operating stability of the Company.

In order to minimise the impact of product price fluctuations on productions and operations to the greatest extent, the Group intends to take the following measures to protect against risks from product price fluctuations: (1) closely monitor the trend of copper and gold prices in the international market, strengthen the analysis and research of various factors affecting the price trend of products, and take timely measures such as hedging to avoid risks from product price fluctuations; (2) the Group will take the world's leading copper mines and smelting companies as benchmark, actively adopt new processes and technologies while improving management and operation efficiency, further reducing costs and expenses to resist the risks from product price fluctuations; (3) strengthen financial management level, enhance fund management, and reasonably arrange the raw material procurement and product sales of the Company to reduce the risk of significant tie-up of working capital of the Company due to rising product prices; and (4) strengthen the management of inventories and work-in-progress products, reduce inventories to the greatest extent to keep inventories at a reasonable level and reduce capital occupation.

#### *4. Risks from changes in the market environment*

The risks to the Company from changes in the market environment come from three aspects: (1) the development and operation of the macro economy directly affects total consumption demand, and the demand for the products of the Company will also alter according to the changes in the macro-economic cycle; (2) the demand from downstream market for products may change. For example, the market demand for copper products are mainly from consumption in the power, electrical, light industry, electronics, machinery manufacturing, transportation and construction industries. The development level and growth rate during different periods are imbalanced, and the demand for copper is also different, which will have a cyclical impact on the future business development of the Company; and (3) with the continuous improvement of research and production technology, the types and performance of relevant substitutes in the product application industry of the Company will continue to improve, which will have a direct impact on the product demand of the Company.

In response to the risk from changes in the market environment, the Company will closely grasp the trend of the macro economy, pay attention to changes in related downstream industries, and strengthen industry research in order to further improve product quality and reduce production costs following changes in the market environment and actively develop new products that are more adaptable to market needs, and minimise the adverse impact of changes in the market environment on the operations of the Company to the greatest extent.

5. *Environmental protection risks*

The Group is mainly engaged in the mining, smelting and processing of non-ferrous metals and precious metals. In compliance with a number of environmental protection laws and regulations concerning air, water quality, waste disposal, public health and safety, the Group shall obtain relevant environmental protection permits for its production and operation, and accept inspections by relevant national environmental protection departments. In recent years, the Group has invested a large amount of funds and technological efforts in the transformation of environmental protection equipment and production techniques, and worked on the treatment and discharge of pollutants in accordance with national environmental protection requirements. However, if the environmental protection department continues to raise the environmental protection standard in the future, adopt more extensive and strict pollution control measures, the Group's production and operation may be affected, leading to an increase in operating costs such as environmental protection expenses.

6. *Risks from uncertainties*

In the recent years, the Company's resilience in production and operation is being challenged amid the evolution of the global landscape intensified by geopolitical conflicts, profound adjustments in the global energy market, accelerated transformation of the energy structure, uncertain prospects of the monetary policy of the US Federal Reserve, insufficient momentum of recovery of the global economy, and numerous uncertainties to the economic development of the world. The Company will fully analyse both domestic and foreign situations, and refine the production and operation planning.

***(VI) Details of and reasons for the issues not disclosed by the Company in accordance with the standards due to inapplicability or other special reasons such as involvement of state or commercial secrets***

Not applicable

**5 CHANGES IN SHAREHOLDINGS AND REMUNERATIONS OF CURRENT DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT AND THOSE RESIGNED DURING THE REPORTING PERIOD**

*Unit: Share*

Name	Position	Gender	Age	Commencement date of term of office	Termination date of term of office	Shares held at the beginning of the year	Shares held at the end of the year	Change in terms of increase or decrease in shares during the year	Reasons for change	Total remuneration receivable from the Company during the Reporting Period (before tax) (RMB 0'000)	Whether received remuneration from connected parties of the Company
Zheng Gaoqing	Chairman	Male	59	2020-09-09		0	0	/	/	117.05	No
	Executive Director			2019-03-22							
Zhou Shaobing	Deputy chairman	Male	55	2022-10-18		0	0	/	/	117.05	No
	Executive Director			2022-10-18							
	General Manager			2022-08-15							
Yu Minxin	Chief financial officer	Male	48	2024-06-07		0	0	/	/	39.02	No
	Executive Director			2024-07-10							
Gao Jian-min	Executive Director	Male	66	1997-01-24		0	0	/	/	25.00	No
Liang Qing	Executive Director	Male	72	2002-06-12		0	0	/	/	25.00	No
Wang Feng	Independent non-executive Director	Male	48	2021-06-08		0	0	/	/	15.00	No
Liu Shuying	Independent non-executive Director	Female	63	2024-06-06		0	0	/	/	7.50	No
Lai Dan	Independent non-executive Director	Female	48	2024-06-06		0	0	/	/	7.50	No
Zha Kebing	Supervisor	Male	56	2022-10-18		0	0	/	/	95.37	No
Zhao Bicheng	Supervisor	Male	36	2022-01-27		0	0	/	/	87.05	No
Gong Bin	Supervisor	Female	47	2022-01-27	2025-03-27	0	0	/	/	87.05	No
Li Si	Supervisor	Male	39	2023-06-09		0	0	/	/	79.86	No
Cai Lisi	Supervisor	Female	40	2024-06-06		0	0	/	/	36.06	No
Liao Xingeng	Deputy general manager	Male	59	2018-07-18		0	0	/	/	93.64	No
	Secretary to the Board			2024-12-06							
Tu Dongyang	Deputy general manager	Male	50	2021-03-18		0	0	/	/	93.64	No
	Secretary to the Board			2021-05-28	2024-12-06						
Peng Xihong	Chief legal officer	Male	54	2021-05-28		0	0	/	/	93.64	No
Xia Hanjun	Deputy general manager	Male	43	2025-03-10		0	0	/	/	/	No
Tung Tat Chiu, Michael	Company secretary	Male	63	1997-01-24		0	0	/	/	5.00	No
Liu Fangyun (resigned)	Executive Director	Male	59	2020-06-10	2024-11-27	0	0	/	/	78.03	No
	Deputy general manager			2019-11-13	2024-11-27						
Yu Tong (resigned)	Chief financial officer	Male	53	2018-08-28	2024-04-23	0	0	/	/	31.21	No
	Executive Director			2019-01-15	2024-04-23						
Liu Xike (resigned)	Independent non-executive Director	Male	51	2018-06-12	2024-06-06	0	0	/	/	7.50	No
Zhu Xingwen (resigned)	Independent non-executive Director	Male	63	2019-01-15	2024-06-06	0	0	/	/	7.50	No
Li Shuidi (resigned)	Independent non-executive Director	Male	71	2022-10-18	2024-10-09	0	0	/	/	12.50	No
Liu Guobiao (resigned)	Supervisor	Male	58	2022-10-18	2024-06-06	0	0	/	/	43.53	No
Chen Yunian (resigned)	Deputy general manager	Male	61	2017-10-23	2024-04-26	0	0	/	/	31.21	No
Jiang Wenbo (resigned)	Deputy general manager	Male	56	2021-03-18	2024-11-27	0	0	/	/	78.03	No
Total	/	/	/	/	/	0	0	/	/	1,313.94	/



## 6 SIGNIFICANT EVENTS

### 6.1 Model Code for Securities Transactions by Directors

During the Reporting Period, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Having made specific enquiries to all of the Directors and Supervisors, the Company confirms that all Directors and Supervisors have complied with the requirements of the Model Code during the Reporting Period.

### 6.2 Corporate Governance Code

The Company is committed to maintaining and establishing high level of corporate governance.

To the knowledge of the Board, during the Reporting Period, the Company has been in full compliance with all the code provisions under Part 2 of the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the Listing Rules, with the exception of the following deviation:

During the Reporting Period, legal actions which the Directors may face is covered in the internal control and risk management of the Company. As the Company considers that no additional risk is likely to exist, insurance arrangements in respect of legal actions against the Directors have not been made as required under code provision C.1.8 of the Code.

### 6.3 Purchase, sale or redemption of the Company’s listed securities

#### *Repurchase of A Shares*

On 19 February 2024, the Company held the 28th meeting of the ninth session of the Board to consider and approve the Resolution of Jiangxi Copper Company Limited regarding the Repurchase of Shares through Centralised Price Bidding, approving the Company to repurchase A shares through centralised price bidding (the “**Share Repurchase**”), with a total amount of funds for the Share Repurchase of not less than RMB150 million and not more than RMB300 million. The price of the Share Repurchase shall not exceed RMB26 per share (inclusive). The purpose of the Share Repurchase is to safeguard the Company’s value and Shareholders’ interests.



On 17 May 2024, the Company completed the Repurchase, and has cumulatively repurchased 10,441,768 A Shares through centralised price bidding, accounting for 0.50% of the total A share capital of the Company (0.30% of the total A + H share capital of the Company), at the highest trading price of the purchase of RMB26.00 per share and the lowest trading price of the purchase of RMB21.85 per share. The total amount paid was RMB258,515,360.08 (excluding stamp duty, transaction commission, and other transaction fees).

All the A shares repurchased by the Company are deposited in the Company's repurchase dedicated securities account, and shall not have voting right at general meetings, and rights including profits distribution, conversion of capital reserves into share capital, subscription for new shares and convertible corporate bonds, and shall not be pledged or lent during the deposit period. The A shares repurchased by the Company shall be sold in accordance with the relevant regulations after 12 months from the disclosure of the implementation results of the Share Repurchase, and the sale shall be completed within 3 years from the disclosure of the implementation results of the Share Repurchase. If the Company is not able to complete the sale within the aforesaid period, the portion of the shares that have not been sold will be cancelled after fulfilling the relevant regulatory requirements and the procedures stipulated in the articles of association of the Company.

For further details, please refer to the Company's announcements dated 19 February 2024 and 20 May 2024, the overseas regulatory announcements dated 21 February 2024, 22 February 2024, 26 March 2024, 2 April 2024 and 6 May 2024 and the next day disclosure return dated 17 May 2024.

The monthly report on the Share Repurchase by the Company through the trading system of the Shanghai Stock Exchange during the Reporting Period is as follows:

<b>Month</b>	<b>Number of shares repurchased (shares)</b>	<b>Highest trading price per share (RMB)</b>	<b>Lowest trading price per share (RMB)</b>	<b>Total amount paid (RMB, excluding transaction fees)</b>
March 2024	2,282,000	23.37	21.85	51,276,950.00
April 2024	6,555,868	26.00	23.26	165,862,908.08
May 2024	1,603,900	26.00	25.22	41,375,502.00

Save as disclosed above, the Company or any of its subsidiaries has not repurchased, sold or redeemed any of the listed securities of the Company during the Reporting Period (including sale of treasury shares).

**6.4 Analysis and explanation by the Company regarding the reasons for and impacts brought by the changes in accounting policies and accounting estimates or corrections of significant accounting errors**

Not applicable

**6.5 Appointment and removal of accounting firms**

*Unit: Yuan Currency: RMB*

**Current auditors**

Name of the domestic auditor	Ernst & Young Hua Ming LLP
Remuneration of the domestic auditor	6,800,000
Years of audit services provided by the domestic auditor	7 years
Name of the overseas auditor	Ernst & Young
Remuneration of the overseas auditor	7,150,000
Years of audit services provided by the overseas auditor	7 years

	<b>Name</b>	<b>Remuneration</b>
Auditor for internal control	Ernst & Young Hua Ming LLP	1,000,000

**1. Explanation on appointment and removal of accounting firms**

Not applicable

**2. Explanation on change of accounting firms during the audit period**

Not applicable

**6.6 Matters relating to bankruptcy and restructuring**

Not applicable

## 6.7 Material litigations and arbitrations

### 1. Litigations and arbitrations disclosed in announcements and without subsequent development

Brief description and type of litigations and arbitrations	Reference for inspection
Litigation filed by Bangdi Auto Technology Company Limited (幫的汽車科技有限公司) against Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司), a wholly-owned subsidiary of the Company (contractual dispute)	The announcement of the Company dated 12 June 2019

### 2. Litigations and arbitrations not disclosed in announcements or with subsequent development

Unit: 0,000 Yuan Currency: RMB

During the Reporting Period:

Plaintiff (applicant)	Defendant (respondent)	Party bearing joint and several liability	Type of litigation and arbitration	Basic information of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether litigation (arbitration) will form estimated liability and amount	Litigation (arbitration) progress	Litigation (arbitration) result and impact	Enforcement of litigation (arbitration) judgement
Jiangxi Copper International Trading Co., Ltd. (江銅國際貿易有限公司) (“Jiangxi Copper International Trading”)	Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司) (“Shanghai Eagle”)	1. Yan Weimin 2. Zheng Jianlong 3. Fan Yanyan 4. Ailerui International Trade (Shanghai) Co., Ltd. (艾樂瑞國際貿易(上海)有限公司) (“Ailerui”)	Retrial of the first trial	The announcement of the Company dated 21 June 2019	81,567	No	The re-trial of the first trial was concluded.	Judgment: 1. The defendant, Shanghai Eagle, shall return RMB598,832,287.67 to the plaintiff, Jiangxi Copper International Trading; 2. The defendant Yan Weimin shall bear one-third of the compensation liability for the part that Shanghai Eagle cannot repay, using his pledged shares and the value of the equity of Ailerui; after bearing the compensation liability, the defendant Yan Weimin is entitled to seek the compensation from the defendant, Shanghai Eagle.	The retrial of the first trial was concluded, and the Company appealed against the judgment of the retrial of the first trial.

### **3. Other explanations**

Not applicable

#### **6.8 Suspected violation of laws and regulations by, punishment on and rectification of the Company and its Directors, Supervisors, senior management, controlling Shareholder and de facto controller**

In April 2024, the Company received the Decision on Ordering for Rectification Measures on Jiangxi Copper Company Limited (《關於對江西銅業股份有限公司採取責令改正措施的決定》) ([2024] No. 35) (the “**Decision Letter**”) issued by the Shandong Regulatory Bureau of the China Securities Regulatory Commission (the “**Shandong Securities Regulatory Bureau**”) addressed to the Company. Upon receipt of the Decision Letter, the Company has paid close attention to the issues raised in the Decision Letter and has earnestly implemented rectification and formulated a written rectification report in accordance with the requirements of the Decision Letter, which was submitted to the Shandong Securities Regulatory Bureau in May 2024. Specific rectification measures are set out below:

Based on a realistic and practical perspective, and taking into account the Company’s 42.24% direct ownership of the mining rights in Shiwu Gold Mine (石塢金礦) and 60% equity interests in Jiangxi Gold Co., Ltd.\* (江西黃金股份有限公司) (“**Jiangxi Gold**”) have entered into the process of audit evaluations, the Company will promptly notify Humon Smelting upon completion of the valuation of Shiwu Gold Mine and the equity interest in Jiangxi Gold held by the Company, as well as the filing of the state-owned asset valuation, of the agreement to transfer the Company’s mining rights in Shiwu Gold Mine and the Company’s equity interests in Jiangxi Gold. The transfer price shall comply with the relevant regulations on non-public agreement in relation to transfer of state-owned assets, such as the Measures for the Supervision and Administration of State-owned Assets Transactions in Enterprises (Order No. 32 of the State-owned Assets Supervision and Administration Commission and the Ministry of Finance) (《企業國有資產交易監督管理辦法》(國資委、財政部令32號)), and shall not be lower than the appraised value registered with the State-owned Assets Supervision and Administration Commission. Prior to this, the Company may cooperate with Humon Smelting in conducting the necessary due diligence work in respect of Shiwu Gold Mine and the equity interests in Jiangxi Gold.

Given that the mining rights of Shiwu Gold Mine will be injected into Jiangxi Gold after valuation, upon the injection of the mining rights, the Company’s 42.24% mining rights in Shiwu Gold Mine will be converted into equity interests in Jiangxi Gold and the percentage of Company’s equity interests in Jiangxi Gold will be adjusted accordingly. Humon Smelting has

the option to either (1) have priority in the acquisition of the Company's 42.24% mining rights in Shiwu Gold Mine and the Company's 60% equity interests in Jiangxi Gold, subject to completion of the connected transaction approval process, within 4 months after receiving the abovementioned notification if the conversion of the 42.24% mining rights in Shiwu Gold Mine into the equity interests in Jiangxi Gold has not taken place; or (2) acquire the adjusted equity interests in Jiangxi Gold held by the Company after the conversion of the 42.24% mining rights in Shiwu Gold Mine held by the Company into equity interests in Jiangxi Gold. In the event that Humon Smelting acquires the Company's equity interests in Jiangxi Gold pursuant to (2) above, the Company will, upon the completion of the adjustment of the equity interests in Jiangxi Gold and based on the validity of the valuation, immediately notify Humon Smelting, or notify it promptly after revaluation and filing, for the transfer of equity interests in Jiangxi Gold held by the Company. If Humon Smelting fails to complete the connected transaction approval process within 4 months after receiving the notification or fails to pass the approval, the Company will initiate the relevant procedures to transfer its equity interests in Jiangxi Gold to other unconnected third party(ies) within 2 months.

**6.9 Explanation on credit conditions of the Company, its controlling Shareholder and de facto controller during the Reporting Period**

Not applicable

**6.10 Share option scheme, employee shareholding plan or other employee incentives of the Company**

Not applicable

**6.11 Information on profit distribution and payment of final dividend**

The Board hereby recommends that after the approval of the Shareholders at the forthcoming 2024 annual general meeting of the Company (the "AGM") to:

- (1) appropriate 10% of the profit after tax calculated under the PRC GAAP to the statutory surplus reserve;

- (2) distribute a final dividend of RMB7 per 10 shares (tax inclusive) for the year ended 31 December 2024 (2023: RMB6 per 10 shares) to all Shareholders based on 3,452,287,637 shares, namely the total issued share capital of 3,462,729,405 shares as at 27 March 2025 deducting 10,441,768 A shares in the Company's repurchase dedicated securities account, amounting to approximately RMB2,416,601,345.90 (tax inclusive), accounting for 34.71% of the net profit attributable to shareholders of the Company for the year of 2024. The remaining undistributed profits are carried down to the next year. If, during the period between the date of disclosure of this announcement to the record date for entitlement distribution, the total share capital of the Company changes, the total distribution amount shall be adjusted based on the total share capital on the record date for future implementation of the distribution plan deducted by the number of shares in the repurchase dedicated securities account, in accordance with the principle that the distribution amount per share shall remain unchanged;
- (3) The A shares 2024 final dividend will be declared and paid in Renminbi, and the H shares 2024 final dividend will be declared in Renminbi and paid in Hong Kong dollars; and
- (4) The profit distribution will not carry out conversion of capital reserve to share capital or issue of bonus shares.

Subject to approval at the AGM, the Company expects to distribute the 2024 final dividend on Friday, 18 July 2025. Further announcement(s) relating to the detailed arrangement of the distribution of the 2024 final dividend will be made by the Company in due course.

### ***Withholding and Payment of Enterprise Income Tax for Non-resident Enterprise Shareholders***

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the relevant implementing rules which came into effect on 1 January 2008 and the Notice of Issues concerning Withholding and Payment of Enterprise Income Tax on Dividends Distributed by Chinese Resident Enterprises to Overseas H Share Holders Which are Non-resident Enterprise Shareholders (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) issued by the State Administration of Taxation on 6 November 2008, the Company is required to withhold and pay the enterprise income tax at the rate of 10% before distributing the final dividend to non-resident enterprise Shareholders as appearing on the H share register of members of the Company. Any shares registered in the names of non-individual Shareholders (including in the names of HKSCC, other nominees or trustees or other entities and organisations) will be deemed as shares held by non-resident enterprise Shareholders and will therefore be subject to the withholding of the enterprise income tax.

### ***Withholding and Payment of Individual Income Tax for Individual H Shareholders***

Pursuant to the State Administration of Taxation Notice on Issues concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348)(《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) issued by the State Administration of Taxation on 28 June 2011, and the letter entitled “Tax Arrangements on Dividends Distributed to Hong Kong Residents by Mainland Companies” issued by the Stock Exchange on 4 July 2011, the Company is required to withhold and pay the individual income tax when distributing the 2024 final dividends to the individual H Shareholders (the “**Individual H Shareholders**”), as a withholding agent on behalf of the same. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau).



Pursuant to the aforesaid tax regulations, when the 2024 final dividend is to be distributed to the H Shareholders whose names appear on the register of members of the Company as at 20 June 2025, the Company will withhold 10% of the dividend to be distributed to the Individual H Shareholders as individual income tax at the tax rate of 10%. For non-resident enterprise H Shareholders, the Company will still withhold and pay enterprise income tax from their dividends at the tax rate of 10% according to the relevant tax regulations.

If the Shareholders' names appear on the H share register of members, please refer to the nominees or trust organisations for details of the relevant arrangements. The Company has no obligation and shall not be responsible for confirming the identities of the Shareholders, and will strictly withhold and pay the enterprise income tax and individual income tax on behalf of the relevant Shareholders based on the H share register of members of the Company as at 20 June 2025. The Company will not accept any requests relating to any delay or uncertainties in confirming the identities of the Shareholders.

Pursuant to the relevant provisions of the Notice on the Tax Policies concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for dividends received by mainland individual investors from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of those investors. For dividends received by mainland securities investment funds from investing in H shares listed on the Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for mainland individual investors. The company of such H shares will not withhold, and pay the income tax on dividends on behalf of mainland enterprise investors, and the tax payable shall be declared and paid by those enterprise investors themselves.



Pursuant to the relevant provisions of the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by mainland individual investors from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of those investors. For dividends received by mainland securities investment funds from investing in H shares listed on the Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for mainland individual investors. The company of such H shares will not withhold and pay the income tax on dividends on behalf of domestic enterprise investors, and the tax payable shall be declared and paid by those mainland enterprise investors themselves.

Should the H Shareholders have any questions in relation to the aforesaid arrangements, they are recommended to consult their tax advisors regarding the relevant tax implications in mainland China, Hong Kong and other countries (regions) of the possession and disposal of H shares of the Company.

### ***Closure of Register of Members***

In order to determine the identities of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 29 May 2025 to Friday, 6 June 2025 (both dates inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 28 May 2025.

In order to determine the identities of the Shareholders entitled to receive the final dividend of the Company for the year ended 31 December 2024, the register of members of the Company will be closed from Saturday, 14 June 2025 to Friday, 20 June 2025 (both dates inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 13 June 2025.

## 6.12 Detailed results announcement

The annual report for 2024 containing all relevant information required by Appendix D2 to the Listing Rules will be despatched to the Shareholders and be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.jxcc.com>) in due course.

## 7 CHANGES IN SHARES AND SHAREHOLDERS

### (I) Statement of Changes in Shares

During the Reporting Period, there were no changes in the total number of shares and the share capital structure of the Company.

### (II) Changes in Shares Subject to Lock-up

Not applicable

### (III) Particulars of Shareholders and De Facto Controller

#### (1) Total number of Shareholders

Total number of ordinary Shareholders as at the end of the Reporting Period	120,547
Total number of ordinary Shareholders as at the end of the previous month before the disclosure date of the annual results	119,875
Total number of preference Shareholders with voting rights restored as at the end of the Reporting Period	0
Total number of preference Shareholders with voting rights restored as at the end of the previous month before the disclosure date of the annual results	0

**(2) Particulars of shareholdings of the top ten Shareholders and the top ten Shareholders holding tradable shares (or Shareholders not subject to lock-up) as at the end of the Reporting Period**

*Particulars of shareholdings of the top ten Shareholders (excluding shares lent through refinancing)*

*Unit: Share*

Name of Shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze		Nature of Shareholder
		Share status	Number					
Jiangxi Copper Corporation Limited (“JCC”)	11,882,200	1,525,778,110	44.06	0	Nil	0	State-owned legal person	
HKSCC Nominees Limited (“HKSCC”)	387,849	1,073,807,863	31.01	0	Nil	0	Overseas legal person	
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	103,719,909	3.00	0	Nil	0	State-owned legal person	
Hong Kong Securities Clearing Company Limited	-27,416,795	41,704,924	1.20	0	Nil	0	Overseas legal person	
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index 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)	10,130,100	17,879,829	0.52	0	Nil	0	Unknown	
Yang Weiyu	-2,902,900	13,648,151	0.39	0	Nil	0	Unknown	

Name of Shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze		Nature of Shareholder
		Share status	Number					
China Construction Bank Corporation Limited - E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	9,523,300	12,352,368	0.36	0	Nil	0	Unknown	
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 Open-ended Index 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)	6,084,700	8,214,869	0.24	0	Nil	0	Unknown	
Bank of China Corporation Limited - Harvest CSI 300 Open-ended Index 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)	5,346,900	7,782,314	0.22	0	Nil	0	Unknown	
Gui Shiman	4,637,900	5,509,800	0.16	0	Nil	0	Unknown	

*Particulars of shareholdings of the top ten Shareholders not subject to lock-up (excluding shares lent through refinancing)*

*Unit: Share*

Name of Shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,525,778,110	Ordinary shares denominated in RMB (A shares)	1,205,479,110
		Overseas listed foreign shares (H shares)	320,299,000
HKSCC	1,073,807,863	Overseas listed foreign shares (H shares)	1,073,807,863
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
Hong Kong Securities Clearing Company Limited	41,704,924	Ordinary shares denominated in RMB (A shares)	41,704,924
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index 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)	17,879,829	Ordinary shares denominated in RMB (A shares)	17,879,829
Yang Weiyu	13,648,151	Ordinary shares denominated in RMB (A shares)	13,648,151
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	12,352,368	Ordinary shares denominated in RMB (A shares)	12,352,368
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Open-ended Index 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)	8,214,869	Ordinary shares denominated in RMB (A shares)	8,214,869
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index 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)	7,782,314	Ordinary shares denominated in RMB (A shares)	7,782,314
Gui Shiman	5,509,800	Overseas listed foreign shares (H shares)	5,509,800

Explanation on repurchase dedicated account of top ten Shareholders	The Company's repurchase dedicated account is not listed in the "Shareholdings of the top ten Shareholders". As at the end of the Reporting Period, the account held 10,441,768 repurchased A shares, accounting for approximately 0.30% of the issued share capital of the Company.
Explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid Shareholders	Nil
Explanation on the connected relationship or parties acting in concert among the aforesaid Shareholders	Nil
Explanation on preference Shareholders with restored voting rights and their shareholdings	Nil

- Notes:*
- 1. HKSCC held a total of 1,073,807,863 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.01% of the total issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.*
  - 2. The 308,457,000 H shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC as nominee when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC actually held a total of 1,382,264,863 H shares as nominee, representing approximately 39.92% of the issued share capital of the Company.*

*Particulars of participation of Shareholders holding more than 5% of the shares, the top ten Shareholders and the top ten Shareholders of tradable shares not subject to lock-up in lending shares through refinancing*

*Unit: Share*

Name of Shareholder (full name)	Number of shares held in general account and credit account at the beginning of the period		Shares lent and not returned through refinancing at the beginning of the period		Number of shares held in general account and credit account at the end of the period		Shares lent and not returned through refinancing at the end of the period	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
		(%)		(%)		(%)		(%)
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Open-ended Index 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)	2,130,169	0.06	118,400	0.0034	8,214,869	0.24	0	0
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	2,829,068	0.08	70,400	0.0020	12,352,368	0.36	0	0
JCC	1,513,895,910	43.72	40,200	0.0012	1,525,778,110	44.06	0	0
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index 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)	7,749,729	0.22	30,200	0.0009	17,879,829	0.52	0	0
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index 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)	2,435,414	0.07	23,600	0.0007	7,782,314	0.22	0	0

*Changes to the top ten Shareholders and the top ten Shareholders of tradable shares not subject to lock-up as compared to the previous period due to lending/returning shares through refinancing*

Not applicable

*Shareholdings of the top ten Shareholders subject to lock-up and the trading restrictions*

Not applicable

**(3) Strategic investors or ordinary legal persons who become the top ten Shareholders due to the placement of new shares**

Not applicable

**(4) Particulars of controlling Shareholder and de facto controller**

The controlling Shareholder of the Company is JCC, and the de facto controller is the State-owned Assets Supervision and Administration Commission of Jiangxi Province.

**(IV) Interests and Short Positions of Shareholders**

As at 31 December 2024, the interests or short positions of the Shareholders, other than the Directors, Supervisors and chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) or otherwise as notified to the Company were as follows:

Name of Shareholder	Class of shares	Capacity	Number of shares (Note 1)	Approximate percentage of the number of the relevant class of shares (%)	Approximate percentage of total issued shares (%)
JCC	A shares	Beneficial owner	1,205,479,110(L)	58.09(L)	34.81(L)
Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. (江西省國有資本運營控股集團有限公司)(Note 2)	A shares	Interest of corporation controlled by you	1,205,479,110(L)	58.09(L)	34.81(L)
JCC (Note 3)	H shares	Beneficial owner	320,299,000(L)	23.08(L)	9.25(L)
Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. (江西省國有資本運營控股集團有限公司)(Note 2)	H shares	Interest of corporation controlled by you	320,299,000(L)	23.08(L)	9.25(L)



*Note 1:* “L” means long positions in the shares.

*Note 2:* As at 31 December 2024, JCC was held as to 90% by Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd.. As such, Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. was deemed to be interested in the shares interested by JCC.

*Note 3:* The 308,457,000 H shares held by JCC were registered with HKSCC.

Save as disclosed above, pursuant to the register required to be kept under section 336 of the SFO or otherwise notified to the Company, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31 December 2024.

## 8 BASIC INFORMATION OF CORPORATE BONDS

*Unit: hundred million Yuan Currency: RMB*

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Whether Arrangement there is to ensure the suitability of investors (if any)	Whether there is any risk of termination of listing and trading
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	22 JCC 01	137816	14 September 2022	15 September 2022	15 September 2025	20	2.67	The interest is payable on a yearly basis and the principal is payable upon maturity.	Shanghai Stock Exchange	Nil	No

### **The Company’s response to the risk of the termination of listing and trading of the bonds**

Not applicable

## Payments of interest of the bonds during the Reporting Period

Name of bonds	Explanation of interest payments
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	On 18 September 2024, the Company paid interest of RMB26.70 (tax inclusive) for each “22 JCC 01” with a nominal value of RMB1,000. For details, please refer to the “Announcement on the 2024 Interest Payments of the 2022 Corporate Bonds (First Tranche) Publicly Issued to Professional Investors by Jiangxi Copper Company Limited” disclosed on the website of the Shanghai Stock Exchange on 9 September 2024.

## The triggering and operation of the Company or investor option terms and investor protection terms

Not applicable

**Accounting data and financial indicators for the last two years as at the end of the Reporting Period**

Unit: Yuan Currency: RMB

Major indicator	2024	2023	Increase/decrease from last year (%)
Net profit attributable to shareholders of the Company after deduction of non-recurring profit and loss	8,287,226,783	5,373,810,735	54.22
Liquidity ratio	1.33	1.45	-8.28
Quick ratio	0.81	0.87	-6.90
Asset-liability ratio (%)	54.54	54.36	0.33
EBITDA total debt ratio	7.21	6.71	7.45
Interest coverage ratio	4.65	4.50	3.33
Cash interest coverage ratio	1.77	5.19	-65.90
EBITDA interest coverage ratio	5.85	5.69	2.81
Loan repayment rate (%)	100	100	0
Interest coverage (%)	364.85	349.83	4.29

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
<b>REVENUE</b>	<i>5</i>	<b>519,248,233</b>	520,338,500
Cost of sales		<u>(503,202,804)</u>	<u>(508,322,152)</u>
Gross profit		<b>16,045,429</b>	12,016,348
Other income	<i>6</i>	<b>2,643,772</b>	2,718,415
Other gains and losses	<i>7</i>	<b>(1,613,370)</b>	328,462
Selling and distribution costs		<b>(411,397)</b>	(358,092)
Administrative expenses		<b>(4,250,973)</b>	(3,826,292)
Impairment losses on financial assets, net	<i>8</i>	<b>(294,199)</b>	(10,209)
Finance costs		<b>(2,517,793)</b>	(2,323,801)
Share of profits and losses of:			
Joint ventures		<b>14,585</b>	(10,325)
Associates		<u>(576,651)</u>	<u>97,964</u>
<b>PROFIT BEFORE TAX</b>	<i>9</i>	<b>9,039,403</b>	8,632,470
Income tax	<i>10</i>	<u>(1,685,679)</u>	<u>(1,404,318)</u>
<b>PROFIT FOR THE YEAR</b>		<b><u>7,353,724</u></b>	<b><u>7,228,152</u></b>
<b>Attributable to :</b>			
Owners of the Company		<b>6,900,987</b>	6,745,839
Non-controlling interests		<u>452,737</u>	<u>482,313</u>
		<b><u>7,353,724</u></b>	<b><u>7,228,152</u></b>
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE</b>			
<b>COMPANY:</b>			
– Basic and diluted	<i>12</i>	<b><u>RMB2.00</u></b>	<b><u>RMB1.95</u></b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
(PREPARED IN ACCORDANCE WITH IFRS)

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<b>PROFIT FOR THE YEAR</b>	<b><u>7,353,724</u></b>	<b><u>7,228,152</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income to that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	<b>1,037</b>	–
Income tax effect	<b>(259)</b>	–
	<b><u>778</u></b>	<u>–</u>
Exchange differences on translation of foreign operations	<b>(98,093)</b>	156,178
Share and disposal of other comprehensive income from joint ventures	–	3,154
Share and disposal of other comprehensive income/(losses) from associates	<b><u>212,995</u></b>	<u>(68,939)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	<b><u>115,680</u></b>	<u>90,393</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(PREPARED IN ACCORDANCE WITH IFRS)**

	<b>2024</b>	2023
	<b>RMB'000</b>	<b>RMB'000</b>
Other comprehensive loss to that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	<b>5,591,933</b>	(11,092,572)
Income tax effect	<b>(200)</b>	(186)
	<b>5,591,733</b>	(11,092,758)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	<b>5,591,733</b>	(11,092,758)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>5,707,413</b>	(11,002,365)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>13,061,137</b>	(3,774,213)
Attributable to:		
Owners of the Company	<b>12,665,221</b>	(4,356,242)
Non-controlling interests	<b>395,916</b>	582,029
	<b>13,061,137</b>	(3,774,213)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2024**  
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>37,076,721</b>	32,821,221
Investment properties		<b>933,640</b>	862,161
Right-of-use assets		<b>4,311,192</b>	4,469,411
Goodwill		<b>1,318,169</b>	1,327,305
Other intangible assets		<b>3,467,612</b>	3,544,222
Exploration and evaluation assets		<b>495,457</b>	593,703
Investments in joint ventures		<b>35,806</b>	25,321
Investments in associates		<b>19,450,705</b>	4,782,515
Financial instruments other than derivatives		<b>1,193,270</b>	8,933,090
Deferred tax assets		<b>945,662</b>	724,713
Prepayments, other receivables and other assets		<b>3,176,820</b>	1,030,259
Deposits for prepaid lease payments		<b>579,158</b>	653,349
Loans to related parties		<b>504,577</b>	321,386
Time deposits		<b>4,643,947</b>	1,587,689
Restricted bank deposits		<b>–</b>	4,458,748
<b>Total non-current assets</b>		<b>78,132,736</b>	66,135,093
<b>Current assets</b>			
Inventories		<b>44,853,330</b>	40,538,382
Trade and bills receivables	<i>13</i>	<b>8,127,298</b>	6,191,573
Factoring receivables		<b>124,143</b>	258,986
Prepayments, other receivables and other assets		<b>15,495,078</b>	6,429,806
Loans to related parties		<b>2,843,528</b>	2,029,960
Financial instruments other than derivatives		<b>6,587,227</b>	7,573,425
Derivative financial instruments	<i>14</i>	<b>1,036,681</b>	200,584
Time deposits		<b>3,583,984</b>	1,813,340
Restricted bank deposits		<b>16,840,998</b>	17,494,980
Cash and cash equivalents		<b>15,502,833</b>	19,484,777
<b>Total current assets</b>		<b>114,995,100</b>	102,015,813

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AT 31 DECEMBER 2024**  
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Current liabilities</b>			
Trade and bills payables	15	10,914,662	14,973,229
Derivative financial instruments	14	636,915	687,511
Other payables and accruals		13,227,709	9,724,451
Deposits from related parties		10,074,862	6,116,216
Deferred revenue		70,685	64,021
Interest-bearing bank borrowings		47,776,953	37,453,136
Lease liabilities		180,806	166,474
Corporate bonds		2,027,087	55,565
Tax payable		1,297,642	1,055,430
		<b>86,207,321</b>	70,296,033
<b>Total current liabilities</b>		<b>86,207,321</b>	70,296,033
<b>Net current assets</b>		<b>28,787,779</b>	31,719,780
<b>Total assets less current liabilities</b>		<b>106,920,515</b>	97,854,873
<b>Non-current liabilities</b>			
Corporate bonds		3,216,242	5,049,838
Interest-bearing bank borrowings		13,915,134	13,589,186
Deposits from related parties		116,990	104,548
Lease liabilities		203,688	368,759
Deferred tax liabilities		258,908	263,110
Provision for rehabilitation		313,107	295,312
Employee benefit liabilities		15,748	15,069
Deferred revenue		491,778	445,466
Other liabilities		586,863	974,920
		<b>19,118,458</b>	21,106,208
<b>Total non-current liabilities</b>		<b>19,118,458</b>	21,106,208
<b>Net assets</b>		<b>87,802,057</b>	76,748,665



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AT 31 DECEMBER 2024**  
**(PREPARED IN ACCORDANCE WITH IFRS)**

	<i>Notes</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		<b>3,462,729</b>	3,462,729
Treasury Shares		<b>(258,749)</b>	–
Reserves		<b>74,741,449</b>	63,959,319
		<b>77,945,429</b>	67,422,048
<b>Non-controlling interests</b>		<b>9,856,628</b>	9,326,617
<b>Total equity</b>		<b>87,802,057</b>	76,748,665

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 DECEMBER 2024*  
*(PREPARED IN ACCORDANCE WITH IFRS)*

**1. GENERAL**

Jiangxi Copper Company Limited (the “**Company**”) was registered in the People’s Republic of China (the “**PRC**”) as a joint stock limited company. The registration number of the Company’s business license is Qi He Gan Zhong Zi 003556. The Company was established on 24 January 1997 by Jiangxi Copper Corporation (“**JCC**”), Hong Kong International Copper Industry (China) Investment Limited, Shenzhen Baoheng (Group) Company Limited, Jiangxi Xinxin Company Limited and Hubei Sanxin Gold & Copper Company Limited, and approved by Jiangxi Province’s Administrative Bureau for Industry and Commerce. The Company’s H shares and A shares were listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange, respectively. The registered address of the Company is 15 Yejin Avenue, Guixi City, Jiangxi, the PRC. In the opinion of the directors, the Company’s ultimate holding company is JCC, a State-owned enterprise established in the PRC, the Company’s penultimate controlling party is Jiangxi State-owned Capital Operation Holding Group Co. Ltd, and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the People’s Government of Jiangxi Province.

The principal business of the Group covers copper and gold mining and dressing, smelting and processing, extraction and processing of the precious metals and scattered metals, sulphuric chemicals as well as finance and trading fields. The Group has established a complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields, and it is an important production base of copper, gold, silver and sulphuric chemicals in the PRC. The Group has more than 50 varieties of main products, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium and bismuth.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above new and revised standards has had no significant financial effect on these financial statements

## 3. BUSINESS COMBINATION

### **Acquisition of Jiangxi Depu Mining Equipment Co., Ltd. ("Depu Mining")**

In July 2024, the Group signed an "acting-in-concert agreement" ("**the agreement**") with another individual shareholder who has 20% of the shares of Depu Mining, the individual shareholder agreed to unconditionally maintain their voting opinions in line with the Group during board and shareholder meetings. After the agreement was signed, the Group obtained the majority of the voting rights. Accordingly, the Group has 49% of the shares and 69% of the voting rights and has control over the production and operation decisions. Therefore, Depu Mining was consolidated by the Group since July 2024.

### 3. BUSINESS COMBINATION (CONTINUED)

#### Acquisition of Jiangxi Depu Mining Equipment Co., Ltd (“Depu Mining”) (Continued)

The fair values of identifiable assets acquired and liabilities assumed of Depu Mining as at the date of acquisition were as follows:

	<b>29 July 2024</b> <b>Fair value</b> <b>RMB'000</b>
Non-current assets	<b>153,996</b>
Including: Property, plant and equipment	<b>135,314</b>
Right-of-use assets	<b>18,682</b>
Current assets	<b>92,733</b>
Total assets	<b>246,729</b>
Non-current liabilities	<b>(97,333)</b>
Current liabilities	<b>(72,510)</b>
Total liabilities	<b>(169,843)</b>
Total identifiable net assets at fair value	<b>76,886</b>
Non-controlling interests	<b>39,212</b>
Identifiable net assets at fair value attributable to the Group	<b>37,674</b>
Goodwill on acquisition	<b>–</b>
	<b>37,674</b>
Satisfied by	
Cash	<b>–</b>
Fair value of interest in Depu Mining before the acquisition	<b>37,674</b>
	<b>37,674</b>

### 3. BUSINESS COMBINATION (CONTINUED)

#### Acquisition of Jiangxi Depu Mining Equipment Co., Ltd (“Depu Mining”) (Continued)

An analysis of the cash flows in respect of the acquisition of Depu Mining is as follows:

	<i>RMB'000</i>
Cash consideration paid in the period	–
Cash and bank balances acquired	<u>9,682</u>
Net inflow of cash and cash equivalents included in cash flows from investing activities	<u>9,682</u>
Total net cash inflow	<u><u>9,682</u></u>

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB31,629,000 and RMB97,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB31,629,000 and RMB97,000, respectively, of which nil and nil impairment provision provided, respectively.

Since the acquisition, Depu Mining contributed RMB50,010,000 to the Group’s revenue and net profit of RMB2,532,000 to the consolidated profit or loss for the year ended 31 December 2024.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would increase by RMB102,742,000 and RMB2,001,000, respectively.

### 3. BUSINESS COMBINATION (CONTINUED)

#### Acquisition of Jiangxi Chuanhe Equipment Manufacturing Co., Ltd (“Jiangxi Chuanhe”)

On 26 December 2024, the Company signed a capital increase agreement with Jiangxi Chuanhe’s original shareholders, who agreed that the Company would increase its capital injection of RMB200 million to Jiangxi Chuanhe. Upon the completion of the capital injection, the Company holds 77.16% interest in Jiangxi Chuanhe and has control over the production and operation decisions of Jiangxi Chuanhe. The transaction was completed on 31 December 2024, and Jiangxi Chuanhe was consolidated by the Group as of 31 December 2024.

The fair values of identifiable assets acquired, and liabilities assumed of Jiangxi Chuanhe as at the date of acquisition were as follows:

	<b>31 December 2024</b>
	<b>Fair value</b>
	<b>RMB’000</b>
Non-current assets	76,717
Including: Property, plant and equipment	41,589
Right-of-use assets	4,058
Other intangible assets	31,000
Current assets	<u>355,434</u>
Total assets	<u>432,151</u>
Non-current liabilities	(9,724)
Current liabilities	<u>(173,663)</u>
Total liabilities	<u>(183,387)</u>
Total identifiable net assets at fair value	248,764
Non-controlling interests	<u>56,817</u>
Identifiable net assets at fair value attributable to the Group	191,947
Goodwill on acquisition	<u>8,053</u>
	<u>200,000</u>
Satisfied by cash	<u><u>200,000</u></u>

### 3. BUSINESS COMBINATION (CONTINUED)

#### Acquisition of Jiangxi Chuanhe Equipment Manufacturing Co., Ltd (“Jiangxi Chuanhe”) (Continued)

An analysis of the cash flows in respect of the acquisition of Jiangxi Chuanhe is as follows:

	<i>RMB'000</i>
Cash consideration paid in the period	(200,000)
Cash and bank balances acquired	<u>99,549</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	<u>(100,451)</u>
Total net cash outflow	<u><u>(100,451)</u></u>

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB230,487,000 and RMB946,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB241,933,000 and RMB1,136,000, respectively, of which RMB11,446,000 and RMB190,000 impairment provision provided, respectively.

Since the acquisition, Jiangxi Chuanhe contributed nil revenue and net profit to the group.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would increase by RMB600,804,000 and RMB14,964,000, respectively.

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) production and sale of copper and other related products and services (“**Copper related business**”),
- (b) production and sale of gold and other related products and services (“**Gold related business**”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit before tax for related periods.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

<b>Year ended</b>	<b>Copper related business</b>	<b>Gold related business</b>	<b>Total</b>
<b>31 December 2024</b>	<b>RMB’000</b>	<b>RMB’000</b>	<b>RMB’000</b>
<b>Segment revenue</b>			
Sales to external customers	445,452,700	73,795,533	519,248,233
Intersegment sales	<u>3,016,352</u>	<u>1,833,201</u>	<u>4,849,553</u>
<b>Total segment revenue</b>	<b>448,469,052</b>	<b>75,628,734</b>	<b>524,097,786</b>
<i>Reconciliation:</i>			
Elimination of intersegment sales			<u>(4,849,553)</u>
Revenue			<u><u>519,248,233</u></u>
<b>Segment results</b>	<b>8,510,521</b>	<b>528,882</b>	<b>9,039,403</b>
<i>Reconciliation:</i>			
Elimination of intersegment results			<u>—</u>
Profit before tax			<u><u>9,039,403</u></u>



#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

<b>Year ended</b> <b>31 December 2023</b>	Copper related business <i>RMB'000</i>	Gold related business <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Segment revenue</b>			
Sales to external customers	456,161,750	64,176,750	520,338,500
Intersegment sales	<u>434,317</u>	<u>1,242,536</u>	<u>1,676,853</u>
Total segment revenue	456,596,067	65,419,286	522,015,353
<i>Reconciliation:</i>			
Elimination of intersegment sales			<u>(1,676,853)</u>
Revenue			<u><u>520,338,500</u></u>
<b>Segment results</b>			
	8,111,021	521,449	8,632,470
<i>Reconciliation:</i>			
Elimination of intersegment results			<u>—</u>
Profit before tax			<u><u>8,632,470</u></u>

#### 4. OPERATING SEGMENT INFORMATION (CONTINUED)

##### Geographical information

The Group's operation is mainly located in Mainland China and Hong Kong. The Group's revenue by geographical location of customer is detailed below:

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Mainland China	<b>455,227,342</b>	463,319,721
Hong Kong	<b>32,064,439</b>	25,781,103
Others	<b>33,636,465</b>	32,791,688
	<b>520,928,246</b>	521,892,512
Less: Sales related taxes	<b>1,680,013</b>	1,554,012
Total revenue	<b><u>519,248,233</u></b>	<b><u>520,338,500</u></b>

All material non-current assets of the Group (excluding deferred tax assets and financial instruments) are located in Mainland China and Hong Kong except for certain investments in Afghanistan, Peru, Kazakhstan, Canada, Zambia, Mexico, Albania and Tajikistan.

##### Information about a major customer

In the year 2024, revenue of RMB 63,862,115,000 was from Shanghai Gold Exchange (“SGE”), which was mainly derived from the gold related business.

## 5. REVENUE

### Disaggregated revenue information

An analysis of revenue is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Revenue from contracts with customers</b>		
Sale of goods		
– Copper cathodes	<b>268,526,294</b>	309,923,785
– Copper rods	<b>118,734,727</b>	88,052,383
– Copper processing products	<b>10,163,644</b>	6,856,059
– Gold	<b>65,896,988</b>	51,544,642
– Silver	<b>16,906,504</b>	20,438,006
– Sulphuric and sulphuric concentrates	<b>2,828,117</b>	1,675,960
– Copper concentrate, rare and other non-ferrous metals	<b>26,647,048</b>	32,807,396
– Others	<b>8,863,042</b>	8,372,438
Construction services	<b>850,278</b>	501,926
Others	<b>1,511,604</b>	1,719,917
	<b>520,928,246</b>	521,892,512
Less: Sales related taxes	<b>1,680,013</b>	1,554,012
Total	<b>519,248,233</b>	520,338,500

## 5. REVENUE (CONTINUED)

### Disaggregated revenue information (continued)

The Group's revenue from contracts with customers, including sales of goods and other types of income above, is as follows:

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Type of goods or service</b>		
– Sale of goods	<b>518,566,364</b>	519,670,669
– Construction services	<b>850,278</b>	501,926
– Others	<b>1,511,604</b>	1,719,917
	<b>520,928,246</b>	521,892,512
Less: Sales related taxes	<b>1,680,013</b>	1,554,012
Total	<b>519,248,233</b>	520,338,500
<b>Timing of revenue recognition</b>		
– Goods or services transferred at a point in time	<b>520,077,968</b>	521,390,586
– Services transferred over time	<b>850,278</b>	501,926
	<b>520,928,246</b>	521,892,512
Less: Sales related taxes	<b>1,680,013</b>	1,554,012
Total	<b>519,248,233</b>	520,338,500

## 6. OTHER INCOME

An analysis of other income is as follows:

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Interest income	<b>2,078,122</b>	2,024,545
Dividend income from equity investments	<b>20,653</b>	167,060
Government grants recognised	<b>465,605</b>	467,804
Compensation income and others	<b>79,392</b>	59,006
	<hr/>	<hr/>
Total	<b><u>2,643,772</u></b>	<b><u>2,718,415</u></b>

## 7. OTHER GAINS AND LOSSES

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Fair value gains from commodity derivative contracts, T+D forward contracts and commodity option contracts:		
Transactions not designated for hedge	<b>244,685</b>	325,939
(Losses)/gains on commodity derivative contracts, T+D forward contracts and commodity option contracts:		
Transactions not designated for hedge	<b>(1,744,473)</b>	6,538
Fair value gains from foreign currency forward contracts	<b>21,993</b>	28,462
Losses from foreign currency forward contracts	<b>(81,421)</b>	(315,792)
Fair value gains/(losses) on other financial assets:		
Investments in financial products	<b>(90,485)</b>	6,075
Listed equity instruments	<b>(10,718)</b>	(12,223)
Unlisted equity investments	<b>41,367</b>	71,424
Income right attached to a target equity interest	<b>(67,230)</b>	–

## 7. OTHER GAINS AND LOSSES (CONTINUED)

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Gains/(losses) on other financial instruments:		
Listed equity instruments	(921)	544
Listed debentures	91,766	106,742
Investments in financial products	276,386	202,383
Impairment losses on:		
Goodwill	(17,189)	–
Property, plant and equipment	(264,884)	(190,642)
Right of use assets	(14,938)	–
Interests in an associate	–	(57,403)
Investment properties	(5,569)	–
Gains/(losses) on disposal of:		
Interests in a subsidiary	(2,547)	21,591
Interests in associates	(7,100)	60,851
Property, plant and equipment	(41,283)	(50,361)
Foreign exchange gains, net	(72,902)	172,144
Losses on derecognition of financial assets	(141,807)	–
Gains from transfer of a financial asset to investments in an associate	352,649	–
Others	(78,749)	(47,342)
Total	<u>(1,613,370)</u>	<u>328,462</u>

## 8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Provided for/(reversal of)		
Impairment of trade and bills receivables	215,063	(21,774)
Impairment of factoring receivables	9,262	23,794
Impairment of loans to related parties	23,237	(3,741)
Impairment of other receivables	46,637	11,930
	<u>294,199</u>	<u>10,209</u>

## 9. PROFIT BEFORE TAX

In addition to the items detailed elsewhere in these financial statements, the Group's profit before tax is arrived at after charging:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Cost of inventories sold and service provided	493,050,247	498,109,488
Depreciation of property, plant and equipment	2,406,546	2,257,806
Depreciation of right-of-use assets	298,774	299,846
Depreciation of investment properties	32,243	31,879
Amortisation of other intangible assets	258,234	258,381
Auditors' remuneration	14,950	12,800
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	5,832,949	5,332,962
– Pension scheme contributions*	760,503	582,614
Research and development costs	618,336	515,629
Provision for allowance for inventories included in cost of sales	658,502	633,355

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 10. INCOME TAX

The major components of income tax expenses of the Group during the year are as follows:

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Current income tax	<b>1,910,830</b>	1,501,001
Deferred income tax	<b>(225,151)</b>	(96,683)
Income tax charge for the year	<b><u>1,685,679</u></b>	<b><u>1,404,318</u></b>

Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

The subsidiaries incorporated in Singapore, United States, Peru, Turkey, Zambia, Mexico and Tajikistan are subject to corporate income tax at rates of 17% (2023: 17%), 29.8% (2023: 29.8%), 29.5% (2023: 29.5%), 20% (2023: 20%), 35% (2023: 35%), 30% (2023: 30%), and 18% (2023: 18%), respectively.

The provision for PRC income tax is based on a statutory rate of 25% (2023: 25%) of the assessable profits of the PRC companies as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law except for those recognised as New and High Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%, according to the PRC Corporate Income Tax Law.



## 11. DIVIDENDS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Proposed final of RMB0.70 per share (2023: RMB0.60 per share)	<u>2,416,601</u>	<u>2,077,424</u>

The calculation of the proposed final dividend is based on the number of ordinary shares of 3,452,287,637, excluding 10,441,768 treasury shares.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,455,273,634 (2023: 3,462,729,405) outstanding during the year.

The Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2024 and 2023.

The calculation of basic earnings per share is based on:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>6,900,987</u>	<u>6,745,839</u>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<u>3,455,273,634</u>	<u>3,462,729,405</u>

### 13. TRADE AND BILLS RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables	11,073,719	9,720,041
Bills receivables	<u>1,893,891</u>	<u>2,220,464</u>
Total	12,967,610	11,940,505
Less: Impairment allowance	<u>4,840,312</u>	<u>5,748,932</u>
Net carrying amount	<u><u>8,127,298</u></u>	<u><u>6,191,573</u></u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The ageing analysis of trade and bills receivables as at the end of the reporting period, based on the delivery dates of goods and net of loss allowance, is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	7,564,376	5,419,382
1 to 2 years	93,833	28,897
2 to 3 years	19,734	26,061
Over 3 years	<u>449,355</u>	<u>717,233</u>
Total	<u><u>8,127,298</u></u>	<u><u>6,191,573</u></u>

The terms of bills receivable are all less than 12 months. As at 31 December 2024, the bills receivables was neither past due nor impaired (31 December 2023: the bills receivables were neither past due nor impaired).

## 14. DERIVATIVE FINANCIAL INSTRUMENTS

	2024		2023	
	Assets <i>RMB'000</i>	Liabilities <i>RMB'000</i>	Assets <i>RMB'000</i>	Liabilities <i>RMB'000</i>
Commodity derivative contracts and T+D forward contracts	514,853	(355,800)	139,179	(278,169)
Commodity option contracts	–	(38,954)	–	(18,516)
Provisional price arrangements	308,009	–	–	(279,086)
Foreign currency forward contracts	213,819	(242,161)	61,405	(111,740)
Total	<u>1,036,681</u>	<u>(636,915)</u>	<u>200,584</u>	<u>(687,511)</u>

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Including:</b>		
Derivatives designated as hedging instruments		
Fair value hedges		
– Commodity derivative contracts and T+D forward contracts	34,017	(27,625)
– Provisional price arrangements	308,009	(279,086)
Subtotal	342,026	(306,711)
Derivatives not designated as hedging instruments		
– Commodity derivative contracts and T+D forward contracts	125,036	(111,365)
– Commodity option contracts	(38,954)	(18,516)
– Foreign currency forward contracts	(28,342)	(50,335)
Subtotal	57,740	(180,216)
Total	<u>399,766</u>	<u>(486,927)</u>

## 15. TRADE AND BILLS PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables	7,464,044	10,449,977
Bills payables	<u>3,450,618</u>	<u>4,523,252</u>
Total	<u><u>10,914,662</u></u>	<u><u>14,973,229</u></u>

The trade payables are non-interest-bearing and are normally settled on terms of one to three months.

As at 31 December 2024, the Group had no material balance of trade payable aged over one year (31 December 2023: no material balance of trade payable aged over one year).

## 16. CONTINGENT LIABILITIES

A subsidiary of the Company, Shenzhen Jiangxi Copper Marketing Company Limited, is currently a defendant in a lawsuit filed by Bangdi Auto Technology Company Limited (“**Bangdi Auto**”) alleging that the subsidiary has breached a sales contract to deliver certain goods to another party, Hengbaochang Company (Shanghai) Copper Company Limited (“**Hengbaochang**”) without receiving Bangdi Auto’s delivery instructions during 2011 to 2015 (the “**Litigation**”). Compensation amounting to RMB1,081,872,000 is claimed by Bangdi Auto. At present, the case is still in the process of trial. Therefore, the directors, based on the advice from the Group’s legal counsel, are not yet able to make a reliable estimate of the outcome of the Litigation as well as the resulting loss or gain.

## 17. EVENTS AFTER THE REPORTING PERIOD

On 12 March 2025, a subsidiary of the Company, Jiangxi Copper (Hong Kong) Investment Company Limited (“**Hong Kong Investment**”) entered into a share purchase agreement with SolGold Canada Inc., pursuant to which Hong Kong Investment shall purchase 157,141,000 shares held by SolGold Canada Inc. in SolGold PLC (“**SolGold**”), a company listed on the London Stock Exchange and the Toronto Stock Exchange, with an aggregate transaction consideration of USD18,000,000. Prior to the transaction, the Group held 6.95% of the issued shares of SolGold. After the completion of the transaction, the Group holds 12.19% of the issued shares of SolGold.

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

Nanchang, Jiangxi, the PRC  
27 March 2025

*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. Yu Minxin; and the independent non-executive Directors are Mr. Wang Feng, Ms. Lai Dan and Ms. Liu Shuying.*