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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)

**2025 INTERIM RESULTS ANNOUNCEMENT**

**I. IMPORTANT NOTICE**

- (I) The board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”) of Jiangxi Copper Company Limited (the “**Company**”) and its directors (the “**Directors**”), supervisors (the “**Supervisors**”) and senior management warrant the truthfulness, accuracy and completeness of the contents of this announcement and that there are no false information, misleading statements contained herein or material omissions herefrom, and accept joint and several responsibilities.

This announcement is extracted from the full text of the interim report, which will be published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (<http://www.hkexnews.hk>) and the Company (<http://www.jxcc.com>). Investors should read the full text of the interim report for details.

- (II) All Directors of the Company attended the Board meeting to approve, among others, the interim results for the six months ended 30 June 2025 (the “**Reporting Period**”).

- (III) The interim financial report of the Company and its subsidiaries (the “**Group**”) has not been audited, but the interim financial information prepared in accordance with International Financial Reporting Standards 34 “Interim Financial Reporting” and other relevant provisions (collectively referred to as “**IFRSs**”) has been reviewed by Ernst & Young and considered and approved by the independent audit committee (the audit committee) of the Company (the “**Audit Committee**”).
- (IV) The person in charge of the Company, Zheng Gaoqing, the person in charge of accounting, Yu Minxin, and the person in charge of the accounting department (accounting chief), Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report as set out in the interim report.
- (V) Proposal of profit distribution or transfer of capital reserve to share capital resolved and approved by the Board during the Reporting Period: The Board has recommended distributing to all shareholders of the Company (the “**Shareholder(s)**”) an interim dividend of RMB0.40 per share (inclusive of tax) for 2025. The Board did not recommend conversion of capital reserve to capital or issue of bonus shares.
- (VI) Statement for the risks involved in the forward-looking statements: This announcement contains forward-looking statements that involve future plans and development strategies which do not constitute a commitment by the Company to investors. Investors should be aware of the investment risks.
- (VII) There is no misappropriation of funds by the controlling shareholders and other connected parties for non-operation purpose in the Group.
- (VIII) There are no external guarantees provided in violation of the stipulated decision-making procedures in the Group.

## II. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

### (I) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the IFRSs

	For the six months ended 30 June		Increase/ (decrease) (%)
	2025 (RMB'000) (Unaudited)	2024 (RMB'000) (Restated)	
Revenue	256,030,260	269,407,283	-4.97
Profit before tax	5,713,890	5,097,198	12.10
Profit for the period attributable to shareholders of the parent	4,450,709	3,715,621	19.78
Basic earnings per share (RMB)	1.29	1.07	19.78
	As at 30 June 2025 (RMB'000) (Unaudited)	As at 31 December 2024 (RMB'000) (Audited)	Increase/ (decrease) (%)
Total assets	247,857,745	193,127,836	28.34
Total liabilities	157,945,329	105,325,779	49.96
Net assets attributable to shareholders of the parent	79,849,804	77,945,429	2.44
Net assets per share attributable to shareholders of the parent (RMB)	23.13	22.51	2.75

**(II) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the People's Republic of China (“PRC”) Accounting Standards (“PRC GAAP”)**

**(I) Major Accounting Data**

*Unit: Yuan    Currency: RMB*

Major Accounting Data	During the Reporting Period (January to June)	During the corresponding period of last year		Increase/ decrease for the Reporting Period as compared with the corresponding period of last year (%)
		After adjustment	Before adjustment	
Revenue	<b>256,958,886,885</b>	270,304,955,583	273,091,475,940	-4.94
Total profit	<b>5,422,146,929</b>	4,992,055,881	4,992,055,881	8.62
Net profit attributable to shareholders of the Company	<b>4,174,546,475</b>	3,616,701,998	3,616,701,998	15.42
Net profit after non-recurring profit and loss attributable to shareholders of the Company	<b>4,349,408,973</b>	4,949,376,733	4,992,604,903	-12.12
Net cash flows from operating activities	<b>2,871,405,799</b>	-4,850,568,102	-4,799,711,431	159.20
	As at the end of the Reporting Period	As at the end of last year		Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
		After adjustment	Before adjustment	
Net assets attributable to shareholders of the Company	<b>79,849,804,685</b>	77,945,429,075	77,945,429,075	2.44
Total assets	<b>247,857,746,909</b>	193,127,834,940	193,127,834,940	28.34

## **(II) Major Financial Indicators**

*Unit: Yuan    Currency: RMB*

Major Financial Indicators	During the Reporting Period (January to June)	During the corresponding period of last year		Increase/ decrease for the Reporting Period as compared with the corresponding period of last year (%)
		After adjustment	Before adjustment	
Basic earnings per share (RMB/share)	<b>1.21</b>	1.05	1.05	15.24
Basic earnings per share after non-recurring profit and loss items (RMB/share)	<b>1.26</b>	1.43	1.44	-11.89
Rate of return on net assets (weighted average) (%)	<b>5.29</b>	5.11	5.11	Increased by 0.18 percentage point
Rate of return on net assets after non-recurring profit and loss (weighted average) (%)	<b>5.51</b>	6.99	7.05	Decreased by 1.48 percentage points

### (III) 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 financial report disclosed under the IFRSs and 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	Amount at the end of the period	Amount at the beginning of the period
Under the PRC GAAP	4,174,546,475	3,616,701,998	79,849,804,685	77,945,429,075
Adjustments to items and amounts under the IFRSs:				
Safety fund expenses provided but not used under the PRC GAAP during the period	276,162,748	98,919,253	-	-
Under the IFRSs	4,450,709,223	3,715,621,251	79,849,804,685	77,945,429,075

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

Pursuant to the provisions of the Ministry of Finance of the PRC and the Ministry of Emergency Management of the PRC, the safety fees are withdrawn in accordance with the requirements of the Administrative Measures on the Withdrawal and Use of Safety Production Fees of Enterprises ((2022) No. 136). The safety fees are used exclusively for the improvement and enhancement of the safety production conditions of enterprises. The safety fees withdrawn are included in the cost or profit and loss for the period of the relevant products, and are separately reflected in “special reserves” of the equity interests of shareholders. When the withdrawn safety production fees are being used, if the expenditure is being expensed, the special reserves shall be directly written off. For fixed assets which have been formed using the withdrawn safety production fees, the expenses incurred in the withdrawal of the construction-in-progress items shall be recognised as fixed assets when the safety project is completed and ready for its intended use; at the same time, the special reserves shall be offset by the cost of forming the fixed assets, and recognise the same amount of accumulated depreciation. Such fixed assets are no longer depreciated in subsequent periods. According to the IFRSs, the expenditure on safety production is separately reflected in the form of profit distribution in restricted reserve items of owners’ equity when withdrawn. Expenditures which are expensed in the prescribed scope of use are included in the consolidated income statement for the period in which the expenditures are incurred; for capital expenditure, they are transferred to property, plant and equipment upon completion and depreciated in accordance with the depreciation policies of the Company. At the same time, in accordance with the actual amount of the safety production fees used for the period, such amount shall be carried forward within the owner’s equity to write off the restrictive reserve items and increase the undistributed profit items, until the remaining restricted reserves are written off to zero.

**(IV) Non-Recurring Profit and Loss Items and Amounts Prepared under the PRC GAAP**

*Unit: Yuan    Currency: RMB*

<b>Non-recurring profit and loss items</b>	<b>Amount (Unaudited)</b>
Profit and loss from disposal of non-current assets, including the reversal of provision for impairment on assets	-5,324,132
Government grants as included in profit and loss for the current 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	196,814,587
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	-508,820,571
Reversal of impairment provisions on accounts receivables individually tested for impairment	7,366,777
Other non-operating income and expenses other than above items	18,835,302
Less: Impact from income tax	-69,460,946
Impact from non-controlling shareholders' interests (after tax)	-46,804,593
<b>Total</b>	<b>-174,862,498</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 profits/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.

**(V) Other Items (Prepared under the PRC GAAP)***Unit: Yuan    Currency: RMB*

Item	Opening balance	Closing balance	Changes during the current period	Impact on profit of the current period
1. Investment in held-for-trading equity instruments				
Stock investments	148,484,595	<b>137,865,516</b>	-10,619,079	29,900,560
2. Investment in held-for-trading debt instruments				
Bond investments	705,179,049	<b>2,958,322,254</b>	2,253,143,205	33,181,541
Investment in debt instruments	5,733,563,803	<b>15,865,561,569</b>	10,131,997,766	86,806,155
3. Other non-current financial assets	996,163,318	<b>1,013,973,357</b>	17,810,039	23,130,039
4. Investment in other equity instruments	62,506,699	<b>59,576,217</b>	-2,930,482	–
5. Other debt instruments	134,600,330	<b>622,862,470</b>	488,262,140	–
6. Derivative instruments not designated as hedging relationship				
Foreign currency forward contracts	-28,342,162	<b>182,200,147</b>	210,542,309	332,397,797
Commodity option contracts	-38,953,914	<b>-109,384,151</b>	-70,430,237	130,598,966
Commodity futures contracts	125,036,151	<b>-431,001,715</b>	-556,037,866	-1,103,552,786
7. Hedging instruments				
Effective hedging derivative instruments				
Commodity futures contracts	34,016,459	<b>-18,579,389</b>	-52,595,848	-316,632,349
Provisional pricing arrangements	308,009,307	<b>-383,418,444</b>	-691,427,751	-691,427,751
8. Items included in inventories that are measured at fair value	10,157,044,594	<b>14,994,352,277</b>	4,837,307,683	1,028,012,975
9. Accounts receivable financing	1,779,281,816	<b>2,252,771,493</b>	473,489,677	-70,128,293
10. Liabilities from financial guarantee contracts	-38,651,401	<b>-59,028,537</b>	-20,377,136	-20,377,136
Total	<u>20,077,938,644</u>	<u><b>37,086,073,064</b></u>	<u>17,008,134,420</u>	<u>-538,090,282</u>

### III. MANAGEMENT DISCUSSION AND ANALYSIS

*Unless otherwise specified, the following figures are extracted from the unaudited consolidated accounting statements prepared in accordance with PRC GAAP.*

#### (I) INDUSTRY SITUATION AND PRINCIPAL BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

##### *(I) Principal business and operation model of the Company*

The principal business of the Group covers fields including copper and gold mining and dressing, smelting and processing; extraction and processing of scattered metals; sulphuric chemistry and trading. It has established the complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields. It is the important production base of copper, gold, silver and sulphuric chemistry in the PRC. The products include more than 50 varieties, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth, etc., of which copper cathode of “Guiye”, “JCC” and “HUMON-D” (owned by Shandong Humon Smelting Co., Ltd. (stock code: 002237) (“**Humon Smelting**”)) are registered products on 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 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 (Yantai) Copper Company Limited and Zhejiang Jiangtong Fuye Heding Copper Co., Ltd., among which Guixi Smelter is the technologically advanced rough and refined copper smelter of the largest scale in the PRC.

3. Five 100% owned mines under production: Dexing Copper Mine, Yongping Copper Mine, Chengmenshan Copper Mine, Wushan Copper Mine and JCC Yinshan Mining Company Limited (江西銅業集團銀山礦業有限責任公司) (“**Yinshan Mining**”).
4. Ten modern copper products processing plants: Jiangxi Copper Products Company Limited, Jiangxi Copper (Guangzhou) Copper Production Company Limited, Jiangxi JCC Copper Foil Technology Company Limited, 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 Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd.

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	It is for the production of copper cables and enamelled wires
Gold	It is a hard currency, which can also be used as 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 chemical and fertilisers, and can be used in industries such as metallurgy, food, medicine, fertiliser and rubber

## 2. *Business model*

### (1) Procurement model

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

Product	Procurement channel	Procurement method	Pricing method
Copper concentrate	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 operation plan	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, where 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 (the "SHFE") 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 SHFE
Raw 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, the self-purchased supplies are procured by each operating unit, and the material and equipment department will guide, supervise, assess and inspect the procurement of supplies by each unit	Compared to the market price

## (2) Sales model

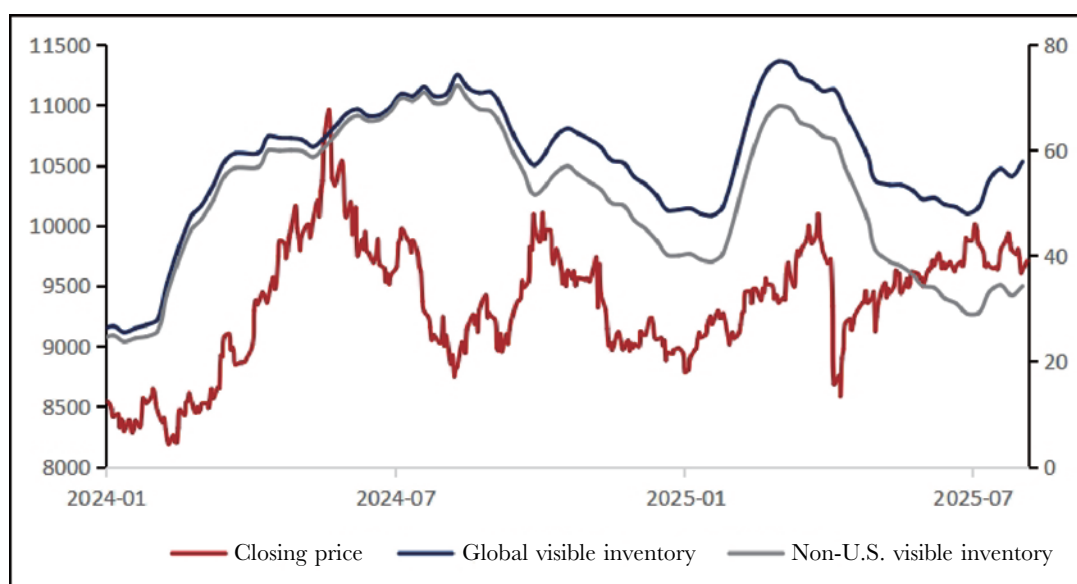
Product	Method of sales	Major sales market
Copper cathode	The main consumer groups are users such as copper processing enterprises, including spot and futures trading, of which: direct sales are used for spot, and futures are traded through the centralised quotation system of the SHFE	Mainly in Eastern 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	Relatively 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, Southwest China and other regions

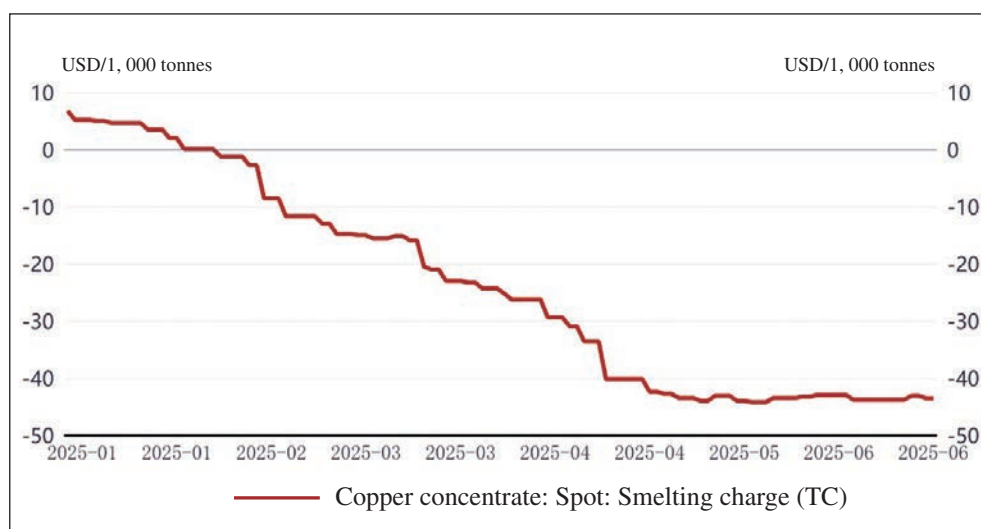
## (3) Production model

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 ore; 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, and adopts wet smelting for gold.

## ***(II) Explanation on the industry***

Copper prices continued to exhibit wide fluctuations in the first half of 2025, with the average price level rising compared to 2024. Persistent market expectations of U.S. tariff hikes on copper resulted in significant price differences between COMEX copper and LME/SHFE copper. This spurred traders to ship refined copper to the United States of America (the “U.S.”), leading to tighter supplies in regions outside the U.S. This dynamic drove copper prices steadily higher during the first quarter of 2025, with SHFE copper peaking at RMB83,000/tonne. Entering the second quarter, the U.S. announced the implementation of reciprocal tariffs, with the increase exceeding market expectations. SHFE copper subsequently retreated to a low near RMB71,000/tonne. However, rushes in export activities had already occurred, and the anticipated demand weakness did not materialise; instead, demand remained relatively robust. For instance, domestic inventories saw a significant drawdown of approximately 200,000 tonnes in April alone, and inventory levels stayed persistently low through May and June. This supported a rapid price rebound to RMB77,000-78,000/tonne, where prices stabilised. During this period, copper prices experienced sporadic surges driven by shifts in tariff expectations. Overall, the average price for LME copper (three-month) in the first half of 2025 was US\$9,447/tonne, representing a period-on-period increase of approximately 1.9% compared to the 2024 average. The average price for the most-traded SHFE copper contract was approximately RMB77,562/tonne, representing a period-on-period increase of 3.3% compared to the 2024 average.





On the fundamental side, in the raw materials segment, global copper concentrate production grew by 1.0% in the first half of 2025. Production disruptions at several major mines contributed to this lower growth rate, driving TC/RC (treatment charges and refining charges) spot prices steadily downward, with spot quotes even falling into significantly negative territory; in the refined copper segment, the global market was in a state of tight balance during the first half of 2025, with global visible inventories declining by approximately 7,000 tonnes. In the first half of 2025, due to further reductions in raw material inventories along the supply chain and contributions from recycled raw materials, the global refined copper supply grew nominally by approximately 3.4%, exceeding the growth of copper concentrate production. In the first half of 2025, the global refined copper consumption grew by approximately 5.3%. By industry, the main sources of growth were: significant contributions from new energy equipment installation in the first half of the year; continued growth in global power grid investment; and strong domestic and export sales of home appliances, where domestic sales were stimulated by trade-in policies while export sales benefited from export rushes. Additionally, a widened decline in domestic real estate completions during the second quarter exerted some drag on copper consumption.

In terms of copper processing, the industry continues to face multiple challenges: first, market demand divergence was evident, with persistent weakness in traditional sectors (construction, hardware), meanwhile new energy sectors (lithium batteries, photovoltaic) continue to grow; second, profitability pressure persisted due to difficulty in raising processing fees, compounded by continued significant volatility in copper prices which increased procurement cost uncertainty for copper processing enterprises, creating pressure in areas such as production planning and product pricing. Furthermore, domestic “anti-involution” policies were driving industry consolidation, increasing survival pressure for small and medium-sized enterprises.

Regarding policies, in 2025, the Ministry of Industry and Information Technology of the People's Republic of China released a work plan for stable growth in key industries including non-ferrous metals. For the copper smelting sector, policies aim to optimise capacity structure and enhance smelters' pricing power. For the copper processing sector, policies encourage the development of high-end copper products (e.g., premium copper foil, precision copper tubes) to reduce low-end homogeneous competition and drive the industry's shift towards higher value-added production. Additionally, policies explicitly support recycled resource utilisation, helping the industry reduce reliance on raw material import, and decrease energy consumption and carbon emissions.

## **(II) ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD**

After years of development, the Group has grown into the largest domestic supplier of copper cathodes. 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 has the largest production base of copper and associated gold and silver and owns 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-scale 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, 239.08 tonnes of gold, 8,252.60 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 13,120,000 tonnes of copper and 96.01 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company, and its subsidiaries have 150.27 tonnes of proven gold reserves 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 and rare 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 domestically, with over 2 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 copper smelter of the largest scale for monomer smelting in the world.

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

The Group possesses industry-leading copper smelting and mine development technologies. Guixi Smelter is the first facility to introduce a complete flash smelting technology production line domestically, and its overall production technology and key technical and economic indicators have reached advanced international standards. Dexing Copper Mine is a modern copper mine with advanced technological level that owns and maturely applies international software for the design, planning and optimisation of mining and the Beidou positioning smart system for truck despatching. 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 a copper open-pit mine. The unit cash cost is below the industry average. Guixi Smelter owned by the Company is the world's largest single-site smelter, with leading technology and economies of scale, giving the Company 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 the same types of mining or smelting enterprises.

### **(III) DISCUSSION AND ANALYSIS OF OPERATION**

In the first half of 2025, facing challenging external market conditions, the Company united its efforts, overcame difficulties, focused on stabilising production while enhancing safety, optimised production and sales structure, tapped into potential efficiencies, and enhanced quality and operational effectiveness. The Company's production and operation maintained a stable and positive development trend.

From January to June 2025, the Company recorded revenue of RMB256.959 billion, representing a period-on-period decrease of 4.94% as compared with RMB270.305 billion in the corresponding period of last year; and net profit attributable to shareholders of the Company of RMB4.175 billion, representing a period-on-period increase of 15.42% as compared with RMB3.617 billion in the corresponding period of last year. As at 30 June 2025, the Company's total assets amounted to RMB247.858 billion, representing an increase of 28.34% as compared with RMB193.128 billion at the beginning of the year, of which net assets attributable to shareholders of the Company amounted to RMB79.850 billion, representing an increase of 2.44% as compared with RMB77.945 billion at the beginning of the year.

***(I) Deepened focus on main business with steady improvement in production efficiency***

<b>Product</b>	<b>Production from January to June 2025</b>	<b>Production from January to June 2024</b>	<b>Period-on-period increase (%)</b>
Copper cathode (ten thousand tonnes)	<b>119.54</b>	117.50	1.74
Gold (tonnes)	<b>49.97</b>	72.06	-30.66
Silver (tonnes)	<b>703.71</b>	633.19	11.14
Sulphuric acid (ten thousand tonnes)	<b>346.18</b>	320.25	8.10
Processed copper products (ten thousand tonnes)	<b>95.65</b>	87.18	9.72
Including: copper rods	<b>84.14</b>	78.91	6.63
Copper contained in self-produced copper concentrates (ten thousand tonnes)	<b>9.93</b>	10.10	-1.68
Standard sulphuric concentrates (ten thousand tonnes)	<b>141.86</b>	130.34	8.84
Conversion of molybdenum concentrates (45%) (tonnes)	<b>4,745.00</b>	4,334.00	9.48
Tellurium (tonnes)	<b>62.62</b>	65.77	-4.79

## ***(II) Proactively pursuing strategic resource breakthroughs***

Firstly, resource exploration and deep prospecting at existing mines have been steadily advanced, the design review for exploration at the Jinjiwo Silver Mine and detailed investigation for deep copper-polymetallic deposits has been completed; and the Company has submitted an application for the 2025 National Major Science and Technology Project for Deep Earth Exploration in collaboration with the Zhejiang Institute of Geosciences, the China Geological Survey, and the Jiangxi Bureau of Geology. The next step is to carry out resource assessment work at Yinshan Mining, Chengmenshan Copper Mine, and Dexing Copper Mine. Secondly, an annual reserve reporting mechanism for the reserves of mine resources has been established to dynamically monitor the reserves of mine resources, such that true and credible annual change of reserves of mine resources data can be obtained, and that latest information on resources and reserves can be provided for the Company's decision making. Thirdly, under the principle of enhancing industrial resilience and sustainability, research on mineral projects to seek strategic investments was prioritised. In the first half of the year, the Company deepened strategic cooperation with various partners, actively seeking new opportunities for collaboration in areas such as opportunities in risk exploration and green mining development, and entered into a share purchase agreement with SolGold Canada Inc., and became the largest shareholder of SolGold Plc. The Company will rigorously evaluate global resource targets through scientific assessment, proactively seek out and obtain information on new high-quality merger and acquisitions targets, and drive breakthroughs in investment and mergers and acquisitions.

### ***(III) Advancing key project construction***

In the first half of the year, the Company steadily advanced project execution, with a number of key projects completed and put into operation. The tailings dam elevation and expansion project at Yinshan Mining was completed and put into use, effectively resolving the potential challenges associated with its daily production scale of 13,000 tonnes, providing solid support for its stable production. Commercial production of the Bakuta tungsten mine project in Kazakhstan was successfully commenced, with product sales channels were also smoothly established, thereby laying a solid foundation for its subsequent operations. Operations of Jiangxi cable's 500KV ultra-high-voltage cable capacity expansion project have commenced, marking the establishment of the first ultra-high voltage cable production base in Jiangxi Province and even the central region of the PRC, representing an active response to the national strategic demand for upgrading power infrastructure and enabling localised supply of cables for grid renovation projects, significantly enhancing the international influence of the Jiangxi Copper brand. In addition, a number of key initiatives are being actively advanced. The phase III expansion of Wushan Copper Mine is expected to begin trial production in the third quarter, injecting new momentum into the Company's resource pipeline; the Yongping Copper Mine has essentially completed the development and utilisation plan for deep copper ore resources and deep copper-molybdenum ore, and will subsequently accelerate the advancement of deep copper-molybdenum resource development and utilisation; concurrently, the industrial trial phase of waste rock photoelectric sorting technology is being fully advanced in order to boost higher-level resource utilisation.

#### ***(IV) Strategic deployment of technological innovation***

Firstly, focus was placed on strengthening scientific technology innovation. Two research projects that the Company participated in were nominated for the State Scientific and Technological Progress Award in the first half of the year. Secondly, key technology development and industrialisation were continuously advanced. The Company advanced development and commercialisation of critical technologies such as large-sized tellurium-zinc-cadmium crystals, while accelerating the establishment of a national key laboratory base for rare/precious/scattered metals (covering extraction and high-purity processing). Multiple projects achieved commercialisation with industry-wide replicability. Thirdly, the “three-in-one” industry-academia-research integration cooperation model was deepened. A “Council + Platform + Teams and R&D personnel” working model was implemented. Expert exchanges between the Company’s leads in research and development and academic professors strengthened innovation teams through demand-driven capacity building. As of 30 June 2025, 986 patents were granted to the Company, including 233 invention patents.

#### ***(V) Strengthening safety measures and advancing green development***

The Company has thoroughly implemented the decisions and plans on workplace safety, actively advanced the three-year campaign targeting root causes of safety issues and further improved the regular self-inspection and self-correction mechanism for major accident hazards. The Company has conducted multiple rounds of rigorous specialised inspections across areas including fire safety, ongoing construction projects, and flood prevention and flood season management, has accelerated the Company’s development of digital initiatives such as the safety and environmental protection digital platform and the intelligent control system for hazardous operations, while vigorously pursuing the establishment of a “Class-1 Enterprise in Work Safety Standardisation” to continuously enhance inherent safety levels. Aligned with national policy directions, a systematic approach to coordinate green and low-carbon development initiatives was adopted. By formulating scientific medium-to-long-term plans, establishing a solid data foundation, and breaking down carbon reduction targets, collaborative emission reductions across the entire value chain was promoted. Anticipating long-term trends, early actions have been taken in key sectors to make room for sustained progress in carbon reduction efforts.

## (IV) MAJOR OPERATING RESULTS DURING THE REPORTING PERIOD

### *(I) Analysis of principal businesses*

#### *1. Table of movement analysis for the related items in financial statements*

*Unit: Yuan    Currency: RMB*

Items	For the period	For the corresponding period of last year	Changes (%)
Revenue	256,958,886,885	270,304,955,583	-4.94
Cost of sales	246,874,791,966	259,147,431,727	-4.74
Selling expenses	186,422,467	194,034,503	-3.92
Administrative expenses	1,244,299,012	1,164,787,941	6.83
Financial expenses	562,582,887	672,278,022	-16.32
Research and development expenses	579,338,636	563,960,262	2.73
Net cash flow from operating activities	2,871,405,799	-4,850,568,102	159.20
Net cash flow from investment activities	-16,279,105,311	-13,097,847,399	-24.29
Net cash flow from financing activities	10,619,929,228	20,833,163,931	-49.02
Investment gains	-120,764,312	-2,378,841,894	94.92
Gains from changes in fair value	-307,000,273	344,498,747	-189.12
Impairment losses on credit	160,597,643	138,284,324	16.14

Explanation on changes in revenue: mainly due to the decrease in sales volume of trading business;

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 decrease in sales commissions;

Explanation on changes in administrative expenses: mainly due to the increase in wages and welfare expenses resulting from the increase in the number of employees, as well as the increase in depreciation of fixed assets;

Explanation on changes in financial expenses: mainly due to the decrease in foreign exchange losses;

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

Explanation on changes in net cash flow from operating activities: mainly due to the decrease in operating cash outflows resulting from the purchase of goods and services;

Explanation on changes in net cash flow from investing activities: mainly due to the increase in expenditures such as the purchase of financial products;

Explanation on changes in net cash flow from financing activities: mainly due to the increase in letters of credit and bank acceptance notes issued by pledging bank time deposits;

Explanation on changes in investment gains: mainly due to the decrease in realised losses from closing out of commodity futures contracts during the period;

Explanation on changes in gains from changes in fair value: mainly due to changes in fair value of investments in derivative financial instruments;

Explanation on changes in impairment losses on credit: mainly due to the increase in other receivables and bad debt losses on trade receivables.

2. *Detailed explanation of major changes in business type, profit composition or profit source of the Company for the period*

Not applicable

***(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

Item	As at the end of the period	Share of total assets as at the end of the period (%)	As at the end of the period of last year	Share of total assets as at the end of the period of last year (%)	Changes as at the end of the period over the end of the period of last year (%)	Explanation
Cash and bank	63,807,602,374	25.74	30,375,757,010	15.73	110.06	Note 1
Held-for-trading financial assets	18,961,749,339	7.65	6,587,227,447	3.41	187.86	Note 2
Derivative financial assets	363,267,079	0.15	1,036,680,955	0.54	-64.96	Note 3
Bills receivables	442,809,711	0.18	114,608,744	0.06	286.37	Note 4
Other receivables	7,067,029,436	2.85	4,874,406,476	2.52	44.98	Note 5
Non-current assets due within one year	3,221,859,834	1.30	5,552,057,856	2.87	-41.97	Note 6
Other debt investments	622,862,470	0.25	134,600,330	0.07	362.75	Note 7
Short-term borrowings	85,711,968,660	34.58	44,827,562,598	23.21	91.2	Note 8
Derivative financial liabilities	1,123,450,631	0.45	636,915,114	0.33	76.39	Note 9
Bills payables	10,955,281,698	4.42	3,450,618,402	1.79	217.49	Note 10
Tax payable	1,208,816,791	0.49	1,961,773,754	1.02	-38.38	Note 11
Other payables	8,548,285,872	3.45	4,999,789,816	2.59	70.97	Note 12
Non-current liabilities due within one year	13,016,382,274	5.25	5,711,763,044	2.96	127.89	Note 13
Long-term borrowings	6,936,725,175	2.80	13,915,134,362	7.21	-50.15	Note 14
Lease liabilities	117,930,599	0.05	203,687,874	0.11	-42.1	Note 15

### *Other explanations*

- Note 1.* As at the end of the Reporting Period, the cash and bank of the Group amounted to RMB63,807.60 million, representing an increase of RMB33,431.84 million (or 110.06%) as compared with the end of the period of last year, mainly attributable to cash inflows from the Group's financing activities;
- Note 2.* As at the end of the Reporting Period, the held-for-trading financial assets of the Group amounted to RMB18,961.75 million, representing an increase of RMB12,374.52 million (or 187.86%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's debt instrument investments;
- Note 3.* As at the end of the Reporting Period, the derivative financial assets of the Group amounted to RMB363.27 million, representing a decrease of RMB673.41 million (or -64.96%) as compared with the end of the period of last year, mainly attributable to the decrease in the floating profit from the futures business of the Group;
- Note 4.* As at the end of the Reporting Period, the bills receivables of the Group amounted to RMB442.81 million, representing an increase of RMB328.20 million (or 286.37%) as compared with the end of the period of last year, mainly attributable to the increase in bills received by the Group;
- Note 5.* As at the end of the Reporting Period, other receivables of the Group amounted to RMB7,067.03 million, representing an increase of RMB2,192.62 million (or 44.98%) as compared with the end of the period of last year, mainly attributable to the increase in futures deposits of 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 RMB3,221.86 million, representing a decrease of RMB2,330.20 million (or -41.97%) as compared with the end of the period of last year, mainly attributable to the maturity of bank time deposits;
- Note 7.* As at the end of the Reporting Period, the other debt investments of the Group amounted to RMB622.86 million, representing an increase of RMB488.26 million (or 362.75%) as compared with the end of the period of last year, mainly attributable to the increase in debt investments of the Group;
- Note 8.* As at the end of the Reporting Period, short-term borrowings of the Group amounted to RMB85,711.97 million, representing an increase of RMB40,884.41 million (or 91.20%) as compared with the end of the period of last year, mainly attributable to the new short-term borrowings of the Group;

- Note 9.* As at the end of the Reporting Period, the derivative financial liabilities of the Group amounted to RMB1,123.45 million, representing an increase of RMB486.53 million (or 76.39%) as compared with the end of the period of last year, mainly attributable to the increase in the floating loss from the futures business of the Group;
- Note 10.* As at the end of the Reporting Period, the bills payables of the Group amounted to RMB10,955.28 million, representing an increase of RMB7,504.66 million (or 217.49%) as compared with the end of the period of last year, mainly attributable to the increase in notes issued for purchases;
- Note 11.* As at the end of the Reporting Period, the tax payable of the Group amounted to RMB1,208.82 million, representing a decrease of RMB752.95 million (or -38.38%) as compared with the end of the period of last year, mainly attributable to the payment of corporate income tax for last year by the Group;
- Note 12.* As at the end of the Reporting Period, the other payables of the Group amounted to RMB8,548.29 million, representing an increase of RMB3,548.50 million (or 70.97%) as compared with the end of the period of last year, mainly attributable to the fact that the dividends distributed by the Group for the year 2024 have not yet been paid;
- Note 13.* As at the end of the Reporting Period, the non-current liabilities due within one year of the Group amounted to RMB13,016.38 million, representing an increase of RMB7,304.62 million (or 127.89%) as compared with the end of the period of last year, mainly attributable to the increase in the long-term borrowings due within one year;
- Note 14.* As at the end of the Reporting Period, the long-term borrowings of the Group amounted to RMB6,936.73 million, representing a decrease of RMB6,978.40 million (or -50.15%) as compared with the end of the period of last year, mainly attributable to the increase in long-term borrowings due within one year;
- Note 15.* As at the end of the Reporting Period, the lease liabilities of the Group amounted to RMB117.93 million, representing a decrease of RMB85.76 million (or -42.1%) as compared with the end of the period of last year, mainly attributable to the payment of lease payments by the Group.

## 2. Overseas assets

### (1) Asset size

Including: overseas assets 3,931,603.33 (Unit: 0'000 Yuan Currency: RMB); accounting for 15.86% of the total assets.

### (2) 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 at the end of the period	Reasons for the restriction
Cash and bank	48,183,025,087	They were the security deposits of the Group for the application of gold leasing, issuance of letters of credit, bank guarantees and bank acceptance notes from banks, the 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	12,075,086,685	The Group used wealth management products to issue letters of credit and as security for bank acceptance notes.
Bills receivable	227,167,346	Short-term bank loans were obtained using bank acceptance notes with book values of RMB106,167,346 and commercial acceptance notes with book values of RMB121,000,000 as collateral.
Other receivables	2,824,603,336	Futures deposits.

<b>Item</b>	<b>Book value at the end of the period</b>	<b>Reasons for the restriction</b>
Inventories	614,347,043	Inventories with book values of RMB427,045,885 were used as futures deposits; inventories with book values of RMB9,285,858 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 involvement of the third-party storage company in litigation, with book values of RMB178,015,300.
Non-current assets due within one year	350,960,141	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	142,987,083	Compulsorily preserved by the court due to litigation.
Fixed assets	141,012,912	A short-term bank loan of RMB95,000,000 was obtained using buildings with book values of RMB37,912,857 and land use rights with book values of RMB58,833,885 as collateral. Buildings and office equipment with book values of RMB103,100,055 were compulsorily preserved by the court due to litigation.
Intangible assets	76,412,986	The Group obtained short-term borrowings and long-term borrowings from banks using land use rights as collateral.
Other non-current assets	200,050,000	The Group pledged time deposits with maturity dates of more than one year as collateral for margin for gold leasing business.

**(IV) General analysis of external investment in equity**

*Unit: 0'000 Yuan    Currency: RMB*

Investment during the Reporting Period	67,097.60
Investment during the corresponding period of last year	169,534.96
Extent of period-on-period increase/decrease (%)	-60.42

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
1	Jiangxi JCC Jiayi Power Technology Co., Ltd.* (江西江銅嘉磁動力科技有限公司)	General projects: electric motor manufacturing, electric motor and its control system research and development, mechanical and electrical equipment manufacturing, general equipment manufacturing (excluding special equipment manufacturing), special equipment manufacturing (excluding licensed professional equipment manufacturing), intelligent instrument and meter manufacturing, magnetic material production, magnetic material sales, mechanical parts and components processing, energy saving management services, contract energy management, rental services (excluding licensed rental services), technical services, technical development, technical consultation, technical exchanges, technical transfer, technical promotion, import and export of goods, technology import and export (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with the business licence in accordance with the laws)	60	900
2	SolGold Plc	Mining exploration and development	12.19	13,014.39

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
3	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	8,500
4	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 resources processing, sales of non-metallic mines and products, metal wastes and debris processing, non-metallic wastes and debris processing, treatment and recycling of sewage, soil pollution treatment and restoration services, technical services, technical development, technical consultation, technical exchanges, technical transfer, technical promotion, landscape 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	31,000

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
5	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: manufacture of electrical equipment, sales of electrical equipment, manufacture of specialised equipment for electrical machinery, technical services, technical development, technical consulting, technical exchanges, technology transfer, technology promotion (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)	70	2,333
6	MCC-JCL Aynak Minerals Company Limited (中冶江銅艾娜克礦業有限公司)	Implementation of investment, construction, and operation of the Aynak copper mine project; mining and smelting (rough and refined) of non-ferrous metals, as well as production and sale of mineral products and related by-products	25	6,351.13

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
7	Jiangxi JCC Silicon Win New Energy Technology Co., Ltd. (江西江銅矽瀛新能源科技有限公司)	General projects: manufacturing and sales of battery, production of battery components and accessories, sales of battery components and accessories, research and development of new material technologies, promotion services for new material technologies, manufacturing, sales, research and development of electronic specialty materials, energy storage technical services, manufacturing and sales of electronic components and electromechanical assembly equipment, as well as technical services, technical development, technical consultation, technical exchange, technical transfer and technical 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)	45.45	4,999.08

***(V) Significant equity interest investment***

Not applicable

***(VI) Significant non-equity interest investment***

Not applicable

***(VII) Financial assets measured at fair value***

Not applicable

***(VIII) Material disposal of assets and equity interests***

Not applicable

## **(V) OTHER DISCLOSURES**

### ***(I) 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 have 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 frequent. 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 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 the 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 procurement of raw materials 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 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; (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 risks 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 from 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.

## **(II) Other Disclosures**

### *Implementation of the “Enhancing Quality, Boosting Efficiency, and Prioritising Shareholder Returns” Special Initiative*

In active pursuit of the investor-centric development philosophy for listed companies and in response to the Shanghai Stock Exchange's Proposal on Carrying Out the “Enhancing Quality, Boosting Efficiency, and Prioritising Shareholder Returns” Special Initiative for Shanghai Listed Companies, the Company formulated the 2024 “Enhancing Quality, Boosting Efficiency, and Prioritising Shareholders' Return” Action Plan based on its actual operational situation and strategic objectives. The Company has consistently advanced its implementation, and hereby report the progress of the action plan as follows:

1. Focusing on core business, optimising development quality, and strengthening development capabilities

Anchored in the development principle of “focusing on core business, achieving breakthroughs in innovation, pursuing high-quality development, and striving to become a world-class enterprise”, while strengthening and refining the non-ferrous metals business, high-quality supporting industries such as new materials, equipment manufacturing, and information technology along the value chain were emphasised. In 2024, the Company's mining, smelting and processing production units improved efficiency and quality, tapped into potential to maintain steady growth, and achieved record-high production volumes for key products such as copper cathode, gold and sulphuric acid. In terms of project construction, the first overseas mine was successfully completed and put into operation, and a number of key projects were efficiently completed and put into operation.

2. Innovation-driven growth, harnessing new momentum for development

The Company established a technology innovation committee led by the Company's top executives to comprehensively coordinate overall technology innovation work, built, revised and improved a series of technological research systems, and promoted the deep integration of technological innovation and industrial innovation. The green beneficiation reagent developed by the Company has completed industrial tests, which reduced beneficiation costs while greatly improving the recovery rates of various valuable metals. In 2024, a total of 16 technological innovation projects received awards at provincial level or above. By the end of 2024, the Company held a total of 885 patents, including 198 newly granted patents, among which 30 were authorised invention patents.

3. Prioritising returns, sharing success with investors

The Company places great importance on shareholders return. Since its listing, it has consistently maintained a stable dividend policy. Between 2012 and 2023 alone, the cumulative cash dividends exceeded RMB12 billion. In 2024, the Company distributed cash dividend of RMB7 per 10 shares (tax inclusive). The total cash dividend distributed amounted to approximately RMB2,071 million. To further implement the philosophy of "investor-centricity" for listed companies, the Company, in line with its current stage of development and in response to the new "Nine-Point Guideline for the Capital Market", has strengthened the stability, sustainability and predictability of dividend distribution. At the 12<sup>th</sup> meeting of the 10<sup>th</sup> session of the Board held on 28 August 2025, the Board approved a resolution regarding the profits distribution for the first half of 2025, and recommended distributing dividend of RMB4 per 10 shares (tax inclusive) as part of its profit distribution with a total proposed dividend distribution of approximately RMB1,381 million (tax inclusive). This initiative aims to demonstrate the Company's commitment to rewarding investors and sharing the fruits of its development with them.

4. Strengthening investor engagement, enhancing transparency of the listed company

The Company attaches great importance to communication with investors, and provides convenience for investors to be in touch with the Company and obtain relevant information of the Company through diversified communication channels such as investor hotlines, company email, and the Shanghai Stock Exchange e-Interactive Platform, as well as various forms of activities

such as holding results briefings, phone conferences, investor group reception days, investor strategy meetings and “investors’ outreach to JCC”. Adhering strictly to Shanghai and Hong Kong regulatory requirements, the Company disclosed information under the principles of “truthfulness, accuracy, completeness, and timeliness,” maintaining consistency and coordination in dual-market disclosures to safeguard investors’ legitimate right to information.

5. Upholding compliant operations, continuously improving governance

The Company improves its corporate governance mechanisms on an ongoing basis and, in compliance with the Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, and the Articles of Association of Jiangxi Copper Company Limited (the “**Articles of Association**”), it established a well-defined corporate governance structure comprising the general meeting, the Board, and the management team, and revised and improved the Articles of Association, Rules for General Meetings and the Rules for Board of Directors to ensure the Company’s standardised, stable and efficient development.

#### IV. CHANGES IN SHARES AND SHAREHOLDERS

##### (I) Statement of Changes in Shares

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

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

Not applicable

##### (III) Particulars of Shareholders

###### (I) *Total number of shareholders*

Total number of ordinary shareholders as at the end of the Reporting Period	117,814
Total number of preference shareholders with voting rights restored as at the end of the Reporting Period	0

**(II) 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**

*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 Share status	Number	Nature of shareholder
Jiangxi Copper Corporation Limited (“JCC”)	57,384,000	1,583,162,110	45.72	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	169,000	1,073,976,863	31.02	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	26,882,426	68,587,350	1.98	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)	654,351	18,534,180	0.54	0	Nil	0	Unknown
Yang Weiyu	0	13,648,151	0.39	0	Nil	0	Unknown
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)	819,600	13,171,968	0.38	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 Share status	Number	Nature of shareholder
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)	1,445,371	9,660,240	0.28	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)	543,300	8,325,614	0.24	0	Nil	0	Unknown
Gui Shiman	0	5,509,800	0.16	0	Nil	0	Unknown

*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	1,583,162,110	Ordinary shares denominated in RMB (A shares)	1,205,479,110
		Overseas listed foreign shares (H shares)	377,683,000
HKSCC	1,073,976,863	Overseas listed foreign shares (H shares)	1,073,976,863
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	68,587,350	Ordinary shares denominated in RMB (A shares)	68,587,350
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)	18,534,180	Ordinary shares denominated in RMB (A shares)	18,534,180
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)	13,171,968	Ordinary shares denominated in RMB (A shares)	13,171,968
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)	9,660,240	Ordinary shares denominated in RMB (A shares)	9,660,240
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)	8,325,614	Ordinary shares denominated in RMB (A shares)	8,325,614

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
Gui Shiman	5,509,800	Ordinary shares denominated in RMB (A shares)	5,509,800
The 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.		
The explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid shareholders	Nil		
The explanation on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
The explanation on preferred shareholders with restored voting rights and their shareholding	Nil		

*Notes:*

1. HKSCC held a total of 1,073,976,863 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.02% 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 also 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 1,382,433,863 shares as nominee, representing approximately 39.92% of the total 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*

Not applicable

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

Not applicable

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

Not applicable

***(III) Strategic Investors or Ordinary Legal Persons Who Become the Top Ten Shareholders Due to the Placement of New Shares***

Not applicable

***(IV) Changes in Controlling Shareholder and Ultimate Controller***

Not applicable

**V. SIGNIFICANT MATTERS**

**(I) Changes in Directors, Supervisors and senior management of the Company**

<b>Name</b>	<b>Position held</b>	<b>Change</b>
Xia Hanjun	Deputy general manager	Appointed
Zhou Bing	Deputy general manager	Appointed
Tu Dongyang	Secretary of the Board	Appointed
Liao Xingeng	Deputy general manager, Secretary of the Board	Resigned

### ***Explanation on changes in Directors, Supervisors and senior management of the Company***

On 10 March 2025, the Company convened the seventh meeting of the tenth session of the Board (the announcement of the Company dated 10 March 2025), and appointed Mr. Xia Hanjun as a deputy general manager of the Company.

On 13 June 2025, the Company convened the tenth meeting of the tenth session of the Board (the announcement of the Company dated 13 June 2025), and appointed Mr. Zhou Bing as a deputy general manager of the Company.

On 11 July 2025, the Company received a written resignation report from Mr. Liao Xingeng, a deputy general manager and secretary of the Board of the Company, who ceased to serve as a deputy general manager and secretary of the Board of the Company due to changes in work arrangements.

On 11 July 2025, the Company convened the eleventh meeting of the tenth session of the Board (the announcement of the Company dated 11 July 2025), and appointed Mr. Tu Dongyang as the secretary of the Board of the Company.

## **(II) Information on Profit Distribution and Payment of Interim Dividend**

The Board hereby recommends that after the approval of the Shareholders at the forthcoming extraordinary general meeting of the Company (the “EGM”) to:

- (1) distribute an interim dividend of RMB4 per 10 shares (tax inclusive) for the period ended 30 June 2025 to all Shareholders based on 3,452,287,637 shares, namely the total issued share capital of 3,462,729,405 shares as at 28 August 2025 deducting 10,441,768 A shares in the Company’s repurchase dedicated securities account, amounting to approximately RMB1,380,915,054.80 (tax inclusive), accounting for 33.08% of the net profit attributable to shareholders of the Company for the first half of 2025. 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. Further announcement(s) will be made in relation to such adjustment;

- (2) The interim dividend for the first half of 2025 for A shares will be declared and paid in Renminbi, and the interim dividend for the first half of 2025 for H shares will be declared in Renminbi and paid in Hong Kong dollars; and
- (3) The profit distribution will not carry out conversion of capital reserve to share capital or issue of bonus shares. Subject to approval at the EGM, the Company expects to distribute the interim dividend for the first half of 2025 on Friday, 28 November 2025. Further announcement(s) relating to the detailed arrangement of the distribution of interim dividend for the first half of 2025 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 interim 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 interim

dividend for the first half of 2025 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 interim dividend for the first half of 2025 is to be distributed to the H Shareholders whose names appear on the register of members of the Company as at 11 November 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 nonresident 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 11 November 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 EGM, the register of members of the Company will be closed from Monday, 20 October 2025 to Tuesday, 28 October 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, 17 October 2025.

In order to determine the identities of the Shareholders entitled to receive the interim dividend of the Company for the six months ended 30 June 2025, the register of members of the Company will be closed from Thursday, 6 November 2025 to Tuesday, 11 November 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, 5 November 2025.

### **(III) Appointment and Removal of Accounting Firms**

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

On 6 June 2025, the Company held the annual general meeting and passed the Resolution on the Appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the 2025 Domestic and Overseas Auditors.

#### **2. *The Company's explanation for "non-standard audit report" given by the accounting firm***

Not applicable

#### **3. *The Company's explanation on the issuance of "non-standard audit report" by the registered accountant in the financial statements of last year's annual report***

Not applicable

### **(IV) Matters Relating to Bankruptcy and Restructuring**

Not applicable

### **(V) Material Litigation and Arbitration**

#### **(I) *Litigation and arbitration disclosed in announcements and without subsequent development***

**Brief description and type of the  
litigation and arbitration**

**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

***(II) Litigation and arbitration 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)	Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司)	Yan Weimin, Zheng Jianlong, Fan Yanyan and Ailerui International Trade (Shanghai) Co., Ltd. (艾樂瑞國際貿易(上海)有限公司)	Retrial of the second trial	For details, please see the "Announcement in Relation to Litigation of a Subsidiary of Jiangxi Copper Company Limited" disclosed by the Company on 21 June 2019 on the website of the Shanghai Stock Exchange (the announcement of the Company dated 21 June 2019)	81,567	No	The case was filed on 3 June 2019. After two trials by the court, it was remanded for retrial on 28 November 2023.	On 18 June 2025, the court concluded the retrial of the second trial and changed the judgment of the retrial of the first trial: it supported the claim of Jiangxi Copper International Trading Co., Ltd. for principal of RMB598.83 million and the fund occupation fees for the corresponding period; and supported the joint and several liability party to bear one-third of the compensation liability that the defendant could not repay.	The retrial of the second trial was concluded, but enforcement has not yet begun.

**(VI) Suspected Violation of Laws and Regulations by, Punishment on and Rectification of the Company and its Directors, Supervisors, Senior Management, Controlling Shareholders and De Facto Controllers**

Not applicable

**(VII) Explanation on the Credit Conditions of the Company, its Controlling Shareholders and De Facto Controllers during the Reporting Period**

Not Applicable

**(VIII) Share Option Scheme, Employee Shareholding Plan or Other Employee Incentives of the Company**

Not applicable

(IX) Corporate Bonds (including enterprise bonds)

1. Basic information of corporate bonds

Unit: RMB100 million      Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Lead underwriter	Trustee	Whether there is any risk of termination of listing and trading	
												Arrangement to ensure the suitability of investors (if any)	Arrangement to ensure the suitability of investors (if any)
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	22JCC 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	China International Capital Corporation Limited	China International Capital Corporation Limited	Nil	No

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

Not applicable

***2. The trigger and operation of the Company or investor option terms and investor protection terms***

For details, please refer to the Announcement of Issuance Results of the 2022 Corporate Bonds (First Tranche) Publicly Issued to Professional Investors by Jiangxi Copper Company Limited disclosed by the Company on the website of the Shanghai Stock Exchange on 9 September 2022.

***3. Adjustment to credit rating results***

Not applicable

***4. Implementation and changes of guarantees, debt repayment plan and other debt repayment protection measures during the Reporting Period and their impact***

Not applicable

**(X) The major accounting data and financial indicators as at the end of the Reporting Period and the end of last year (or the Reporting Period and the corresponding period of last year)**

*Unit: Yuan    Currency: RMB*

<b>Major indicators</b>	<b>As at the end of the Reporting Period</b>	<b>As at the end of last year</b>	<b>Increase/ decrease from the end of last year (%)</b>
Liquidity ratio	<b>1.16</b>	1.33	-12.78
Quick ratio	<b>0.80</b>	0.81	-1.23
Asset-liability ratio (%)	<b>63.72</b>	54.54	16.83

	<b>As at the Reporting Period (January to June)</b>	<b>As at the corresponding period of last year</b>	<b>Increase/ decrease from the corresponding period of last year (%)</b>
Net profit after the non-recurring profit and loss	<b>4,349,408,973</b>	4,949,376,733	-12.12
EBITDA total debt ratio	<b>19.49</b>	18.64	4.56
Interest coverage ratio	<b>5.92</b>	5.23	13.19
Cash interest coverage ratio	<b>3.75</b>	-3.30	213.64
EBITDA interest coverage ratio	<b>7.35</b>	6.45	13.95
Loan repayment rate (%)	<b>100</b>	100	0.00
Interest repayment rate (%)	<b>491.52</b>	422.58	16.31

**(XI) Changes in Accounting Policies, Accounting Estimates and Accounting Methods of the Company Compared with the Previous Accounting Period, Their Causes and Impacts**

***(1) Changes in material accounting policies***

Pursuant to the Implementation Q&A on Accounting Treatment for Standard Warehouse Receipts (the “**Implementation Q&A**”) issued by the Accounting Standards Department of the Ministry of Finance of the PRC in July 2025, the Group adopted the consistent accounting treatment for the standard warehouse receipts covered by the Implementation Q&A. For details of the changes in accounting policies, please refer to “2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES” in the “NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS” section of this announcement.

***(2) Changes in material accounting estimates***

Not applicable

**(XII) Audit Committee**

The Company has convened an Audit Committee meeting at which the unaudited interim condensed consolidated financial statements and the interim results report for the Reporting Period were considered and approved.

**(XIII) Code on Corporate Governance Practices**

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

To the knowledge of the Board, 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 Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the Reporting Period, with the exception of the following deviation:

During the Reporting Period, the legal action 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 action against the Directors have not been made as required under code provision C.1.7 of the Code.

**(XIV) Purchase, Sale or Redemption of the Company's Listed Securities**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period.

**(XV) 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 Listing Rules. Having made specific enquiries to all Directors and Supervisors, the Company confirms that all the Directors and Supervisors have complied with the requirements of the Model Code during the Reporting Period.

**(XVI) Major Events after the Reporting Period**

On 28 August 2025, at the 12<sup>th</sup> meeting of the 10<sup>th</sup> session of the Board, the Board approved a resolution to declare an interim dividend of RMB0.40 per share (tax inclusive) on 3,452,287,637 shares, amounting to a total of approximately RMB1,380,915,000, excluding 10,441,768 treasury shares. The interim dividend is subject to approval at the EGM.

Saved as disclosed above, there was no occurrence of events having a material impact on the Group subsequent to the end of the Reporting Period.

Since the publication of the 2024 annual report, there has been no material change in the likely future business development of the Group, including the prospects of the Company for the current accounting year.

**(XVII) Detailed Results Announcement**

The interim report for 2025 containing all relevant information required by Appendix D2 to the Listing Rules will be despatched to shareholders and be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.jxcc.com>) in due course.

## VI. UNAUDITED INTERIM FINANCIAL INFORMATION PREPARED IN ACCORDANCE WITH IFRS

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>2025</b> <b>(Unaudited)</b> <b>RMB'000</b>	2024 (Restated) RMB'000
<b>REVENUE</b>	4	<b>256,030,260</b>	269,407,283
Cost of sales		<u>(246,836,773)</u>	<u>(259,669,108)</u>
Gross profit		<b>9,193,487</b>	9,738,175
Other income	4	<b>946,967</b>	1,087,686
Other gains and losses, net	5	<b>(1,180,494)</b>	(2,424,424)
Selling and distribution expenses		<b>(186,422)</b>	(194,035)
Administrative expenses		<b>(1,863,329)</b>	(1,800,719)
Impairment losses on financial assets, net		<b>(160,598)</b>	(138,284)
Finance costs		<b>(1,110,346)</b>	(1,192,945)
Share of profits and losses of:			
Joint ventures		<b>5,689</b>	6,800
Associates		<u><b>68,936</b></u>	<u>14,944</u>
<b>PROFIT BEFORE TAX</b>	6	<b>5,713,890</b>	5,097,198
Income tax	7	<u><b>(1,004,755)</b></u>	<u>(970,107)</u>
<b>PROFIT FOR THE PERIOD</b>		<u><b>4,709,135</b></u>	<u>4,127,091</u>
<b>Attributable to:</b>			
Owners of the Company		<b>4,450,709</b>	3,715,621
Non-controlling interests		<u><b>258,426</b></u>	<u>411,470</u>
		<u><b>4,709,135</b></u>	<u>4,127,091</u>
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE</b>			
<b>COMPANY:</b>			
– Basic and diluted	9	<u><b>RMB1.29</b></u>	<u>RMB1.07</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(PREPARED IN ACCORDANCE WITH IFRS)

	2025 (Unaudited) RMB'000	2024 (Restated) RMB'000
<b>PROFIT FOR THE PERIOD</b>	<b><u>4,709,135</u></b>	<b><u>4,127,091</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	4,783	5,446
Income tax effect	<u>(1,196)</u>	<u>(1,361)</u>
	3,587	4,085
Exchange differences on translation of foreign operations	39,788	(48,309)
Share of other comprehensive income of associates	<u>(148,414)</u>	<u>5,272</u>
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	<u>(105,039)</u>	<u>(38,952)</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

(PREPARED IN ACCORDANCE WITH IFRS)

	<b>2025</b> <b>(Unaudited)</b> <b>RMB'000</b>	2024 (Restated) RMB'000
Other comprehensive income 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>(2,930)</b>	5,478,983
Income tax effect	<b>440</b>	34
	<b>(2,490)</b>	5,479,017
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods, net of tax	<b>(2,490)</b>	5,479,017
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(107,529)</b>	5,440,065
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>4,601,606</b>	9,567,156
<b>Attributable to:</b>		
Owners of the Company	<b>4,321,826</b>	9,152,616
Non-controlling interests	<b>279,780</b>	414,540
	<b>4,601,606</b>	9,567,156

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2025 (Unaudited) RMB'000</b>	31 December 2024 (Audited) RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		<b>37,755,189</b>	37,076,721
Investment properties		<b>964,336</b>	933,640
Right-of-use assets		<b>4,185,050</b>	4,311,192
Goodwill		<b>1,318,169</b>	1,318,169
Other intangible assets		<b>3,338,654</b>	3,467,612
Exploration and evaluation assets		<b>495,703</b>	495,457
Investments in joint ventures		<b>41,495</b>	35,806
Investments in associates		<b>19,574,504</b>	19,450,705
Financial instruments other than derivatives		<b>1,696,411</b>	1,193,270
Deferred tax assets		<b>1,193,119</b>	945,662
Prepayments, other receivables and other assets		<b>5,421,106</b>	3,176,820
Deposits for prepaid lease payments		<b>264,581</b>	579,158
Loans to related parties		<b>389,133</b>	504,577
Time deposits		<b>1,408,275</b>	4,643,947
Restricted bank deposits		<b>200,050</b>	–
<b>Total non-current assets</b>		<b><u>78,245,775</u></b>	<b><u>78,132,736</u></b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 30 JUNE 2025

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
<b>Current assets</b>			
Inventories		<b>53,163,667</b>	44,853,330
Trade and bills receivables	11	<b>9,406,709</b>	8,127,298
Factoring receivables		<b>83,532</b>	124,143
Prepayments, other receivables and other assets		<b>18,046,026</b>	15,495,078
Loans to related parties		<b>2,557,557</b>	2,843,528
Financial instruments other than derivatives		<b>18,961,750</b>	6,587,227
Derivative financial instruments	10	<b>363,267</b>	1,036,681
Time deposits		<b>5,843,435</b>	3,583,984
Restricted bank deposits		<b>48,533,985</b>	16,840,998
Cash and cash equivalents		<b>12,652,042</b>	15,502,833
<b>Total current assets</b>		<b>169,611,970</b>	114,995,100

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 30 JUNE 2025

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2025 (Unaudited) RMB'000</b>	<b>31 December 2024 (Audited) RMB'000</b>
<b>Current liabilities</b>			
Trade and bills payables	12	<b>20,158,107</b>	10,914,662
Derivative financial instruments	10	<b>1,123,451</b>	636,915
Other payables and accruals		<b>14,195,909</b>	13,227,709
Dividend payable		<b>2,416,601</b>	–
Deposits from related parties		<b>9,351,829</b>	10,074,862
Deferred revenue		<b>71,739</b>	70,685
Interest-bearing bank borrowings		<b>95,849,166</b>	47,776,953
Corporate bonds		<b>2,061,487</b>	2,027,087
Lease liabilities		<b>183,804</b>	180,806
Tax payable		<b>531,372</b>	1,297,642
<b>Total current liabilities</b>		<b>145,943,465</b>	86,207,321
<b>Net current assets</b>		<b>23,668,505</b>	28,787,779
<b>Total assets less current liabilities</b>		<b>101,914,280</b>	106,920,515

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AT 30 JUNE 2025

(PREPARED IN ACCORDANCE WITH IFRS)

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>Non-current liabilities</b>			
Corporate bonds		3,332,908	3,216,242
Interest-bearing bank borrowings		6,936,725	13,915,134
Deposits from related parties		15,879	116,990
Lease liabilities		117,931	203,688
Deferred tax liabilities		241,622	258,908
Provision for rehabilitation		316,156	313,107
Employee benefit liabilities		12,752	15,748
Deferred revenue		507,703	491,778
Other liabilities		520,188	586,863
<b>Total non-current liabilities</b>		<b>12,001,864</b>	<b>19,118,458</b>
<b>Net assets</b>		<b>89,912,416</b>	<b>87,802,057</b>
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	18	3,462,729	3,462,729
Treasury shares		(258,749)	(258,749)
Reserves		76,645,824	74,741,449
		<b>79,849,804</b>	<b>77,945,429</b>
<b>Non-controlling interests</b>		<b>10,062,612</b>	<b>9,856,628</b>
<b>Total equity</b>		<b>89,912,416</b>	<b>87,802,057</b>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*FOR THE SIX MONTHS ENDED 30 JUNE 2025*  
(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 BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES**

### **2.1. BASIS OF PREPARATION**

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### **2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The nature and the impact of the amended IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

#### **Changes in Accounting Policies**

According to the Implementation Q&A on Accounting Treatment for Standard Warehouse Receipts("Implementation Q&A") issued by the Accounting Standards Department of the Ministry of Finance in July 2025, if a company frequently enters into contracts to purchase and sell standard warehouse receipts in a futures trading venue or the purpose of profiting from price differentials without extracting the underlying physical commodities,

it typically indicates that the company has a practice of reselling the contract subject shortly after receiving it to profit from short-term price fluctuations. Such contracts for buying and selling standard warehouse receipts are not entered into and held in accordance with predetermined purchase, sale, or usage requirements with the purpose of receiving or delivering non-financial items. Therefore, the company should treat such contracts as financial instruments and adopt the provisions of Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If a company obtains standard warehouse receipts under the aforementioned contracts and sells them within a short period, it should not be recognized as sales revenue. Instead, the difference between the consideration received and the carrying amount of the standard warehouse receipt sold should be recognized as investment income. Standard warehouse receipts held by a company at the end of the reporting period that have not yet been sold shall be classified as other current assets in the financial statements.

As a company issuing both A-shares and H-shares, the Group adopted the consistent accounting treatment for the standard warehouse receipts covered by the Implementation Q&A, which means the Group implemented the relevant provisions of the Implementation Q&A since 1 January 2025, and posted retrospective adjustments to the consolidated financial statement for comparable periods.

The effects of retrospective adjustments, caused by the above changes in accounting policies, on 2024 financial statements are stated as follows:

#### Interim Condensed Consolidated Statement of Profit or Loss

<b>Six months ended 30 June 2024</b>	<b>Before changes <i>RMB'000</i></b>	<b>Changes in accounting policies <i>RMB'000</i></b>	<b>After changes <i>RMB'000</i></b>
Revenue	272,193,803	(2,786,520)	269,407,283
Cost of sales	(262,404,771)	2,735,663	(259,669,108)
Other gains and losses, net	(2,475,281)	50,857	(2,424,424)

The effects of retrospective adjustments, caused by the above changes in accounting policies, on the consolidated statement of cash flows are reflected interim condensed consolidated statement of cash flows.

The effects of the Implementation Q&A on 2025 financial statements are stated as follows:

Interim Condensed Consolidated Statement of Financial Position

<b>30 June 2025</b>	<b>Under the original standard <i>RMB'000</i></b>	<b>Effect <i>RMB'000</i></b>	<b>Carrying amount <i>RMB'000</i></b>
Inventories	<b>53,233,102</b>	<b>(69,435)</b>	<b>53,163,667</b>
Prepayments, other receivables and other assets	<b>17,976,591</b>	<b>69,435</b>	<b>18,046,026</b>

Interim Condensed Consolidated Statement of Profit or Loss

<b>Six months ended 30 June 2025</b>	<b>Under the original standard <i>RMB'000</i></b>	<b>Effect <i>RMB'000</i></b>	<b>Carrying amount <i>RMB'000</i></b>
Revenue	<b>258,004,021</b>	<b>(1,973,761)</b>	<b>256,030,260</b>
Cost of sales	<b>(248,795,210)</b>	<b>1,958,437</b>	<b>(246,836,773)</b>
Other gains and losses, net	<b>(1,195,818)</b>	<b>15,324</b>	<b>(1,180,494)</b>

The effects of the Implementation Q&A on the consolidated statement of cash flows are reflected in the interim condensed consolidated statement of cash flows accordingly.

### 3. 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 in 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>Six months ended 30 June 2025</b>	<b>Copper related business RMB’000</b>	<b>Gold related business RMB’000</b>	<b>Total RMB’000</b>
<b>Segment revenue</b>			
Sales to external customers	<b>214,416,621</b>	<b>41,613,639</b>	<b>256,030,260</b>
Intersegment sales	<b>2,014,695</b>	<b>1,302,130</b>	<b>3,316,825</b>
	<b>216,431,316</b>	<b>42,915,769</b>	<b>259,347,085</b>
Reconciliation:			
Elimination of intersegment sales			<b>(3,316,825)</b>
Revenue			<b>256,030,260</b>
<b>Segment results</b>	<b>5,358,156</b>	<b>355,734</b>	<b>5,713,890</b>
Reconciliation:			
Elimination of intersegment results			<b>–</b>
Profit before tax			<b>5,713,890</b>

<b>Six months ended 30 June 2024</b>	<b>Copper related business RMB'000</b>	<b>Gold related business RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue</b>			
Sales to external customers (Restated)	229,407,443	39,999,840	269,407,283
Intersegment sales	<u>1,687,390</u>	<u>861,854</u>	<u>2,549,244</u>
	231,094,833	40,861,694	271,956,527
Reconciliation:			
Elimination of intersegment sales			<u>(2,549,244)</u>
Revenue			<u><u>269,407,283</u></u>
<b>Segment results</b>	4,805,411	291,787	5,097,198
Reconciliation:			
Elimination of intersegment results			<u>—</u>
Profit before tax			<u><u>5,097,198</u></u>

## Geographical information

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

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Restated)
Mainland China	206,491,729	232,063,000
Hong Kong	40,598,938	27,514,993
Others	9,868,220	10,726,963
	<u>256,958,887</u>	<u>270,304,956</u>
Less: Sales related taxes	<u>928,627</u>	<u>897,673</u>
Total	<u><u>256,030,260</u></u>	<u><u>269,407,283</u></u>

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 major customers

During the six months ended 30 June 2025, revenue of RMB32,815,948,000 was from Shanghai Gold Exchange("SGE") (period ended 30 June 2024: RMB34,023,643,000), which was mainly derived from the gold related business.

#### 4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Restated)</b>
<b>Revenue from contracts with customers</b>		
Sale of industrial products		
– Copper cathodes	<b>129,022,335</b>	140,985,934
– Copper rods	<b>50,237,266</b>	57,033,556
– Copper processing products	<b>6,846,734</b>	4,442,755
– Gold	<b>37,246,343</b>	35,265,607
– Silver	<b>8,257,236</b>	8,170,915
– Sulphuric and sulphuric concentrate	<b>2,175,445</b>	1,091,698
– Copper concentrate, rare and other non-ferrous metals	<b>17,749,571</b>	18,030,719
– Others	<b>4,244,610</b>	4,416,876
Construction services	<b>438,715</b>	321,478
Other services	<b>740,632</b>	545,418
	<hr/>	<hr/>
Subtotal	<b>256,958,887</b>	270,304,956
	<hr/>	<hr/>
Less: Sales related taxes	<b>928,627</b>	897,673
	<hr/>	<hr/>
Total	<b>256,030,260</b>	269,407,283
	<hr/> <hr/>	<hr/> <hr/>

An analysis of other income is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest income	<b>715,764</b>	799,626
Dividend income from equity investments	<b>5,320</b>	6,672
Government grants recognised	<b>198,460</b>	232,986
Compensation income and others	<b>27,423</b>	48,402
	<hr/>	<hr/>
Total	<b>946,967</b>	1,087,686
	<hr/> <hr/>	<hr/> <hr/>

## 5. OTHER GAINS AND LOSSES, NET

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Restated)</b>
Fair value (losses)/gains from commodity derivative contracts, T+D forward contracts and commodity option contracts:		
Transactions not designated for hedges	<b>(601,268)</b>	274,626
Losses on commodity derivative contracts, T+D forward contracts and commodity option contracts:		
Transactions not designated for hedges	<b>(371,686)</b>	(2,406,228)
Fair value gains from foreign currency forward contracts	<b>210,542</b>	22,413
Gains/(Losses) on foreign currency forward contracts	<b>121,855</b>	(13,869)

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Restated)</b>
Fair value gains/(losses) on other financial assets:		
Unlisted equity instruments	<b>4,926</b>	(4,301)
Listed equity instruments	<b>12,096</b>	20,059
Financial products and listed debentures	<b>54,407</b>	67,351
Income right attached to a target equity interest	<b>–</b>	(33,130)
Gains on other financial assets:		
Listed equity investments	<b>30,688</b>	10,855
Investments in financial products	<b>51,946</b>	6,865
Listed debentures	<b>13,634</b>	45,222
Impairment losses on:		
Property, plant and equipment	<b>(194,426)</b>	(104,374)
Investment properties	<b>(1,077)</b>	–
Right-of-use assets	<b>–</b>	(14,938)
Goodwill	<b>–</b>	(17,189)
Deposits for prepaid lease payments	<b>(313,460)</b>	–
Losses on disposal of:		
Interests in a subsidiary	<b>–</b>	(2,547)
Property, plant and equipment	<b>(5,324)</b>	(7,815)
Foreign exchange losses, net	<b>(126,736)</b>	(202,171)
Losses on derecognition of financial assets	<b>(54,804)</b>	(21,844)
Others	<b>(11,807)</b>	(43,409)
Total	<b><u>(1,180,494)</u></b>	<b><u>(2,424,424)</u></b>

## 6. PROFIT BEFORE TAX

In addition to the items detailed elsewhere in the interim condensed consolidated financial information, the Group's profit before tax is arrived at after charging/ (crediting):

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of inventories sold and service provided	<b>241,446,302</b>	253,776,963
Depreciation of property, plant and equipment	<b>1,271,937</b>	1,155,048
Depreciation of right-of-use assets	<b>153,338</b>	146,834
Depreciation of investment properties	<b>17,577</b>	17,394
Amortisation of other intangible assets	<b>135,256</b>	132,614
Auditors' remuneration	<b>7,420</b>	6,400
Employee benefit expense		
(including directors' remuneration):		
– Wages and salaries	<b>2,895,279</b>	2,900,083
– Pension scheme contributions*	<b>381,691</b>	359,579
Research and development costs	<b>309,103</b>	303,911
Provision for impairment of inventories		
included in cost of sales	<b>273,678</b>	598,589
Provision for/(reversal of) impairment of:		
– Trade and bills receivables	<b>127,672</b>	109,589
– Factoring receivables	<b>(1,113)</b>	12,432
– Prepayment, other receivables and other assets	<b>38,585</b>	4,117
– Loans to related parties	<b>(4,546)</b>	12,147
– Investment properties	<b>1,077</b>	–
– Goodwill	<b>–</b>	17,189
– Property, plant and equipment	<b>194,426</b>	104,374
– Right-of-use assets	<b>–</b>	14,938
– Deposits for prepaid lease payments	<b>313,460</b>	–

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

## 7. INCOME TAX

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

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax	<b>1,157,663</b>	941,841
Deferred income tax	<b>(265,478)</b>	19,683
Over provision in prior periods	<b>112,570</b>	8,583
	<hr/>	<hr/>
Income tax charge for the period	<b><u>1,004,755</u></b>	<b><u>970,107</u></b>

Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025.

The subsidiaries incorporated in Singapore, United States, Peru, Turkey, Zambia, Mexico and Tajikistan are subject to corporate income tax at rates of 17% (2024: 17%), 29.8% (2024: 29.8%), 29.5% (2024: 29.5%), 20% (2024: 20%), 35% (2024: 35%), 30% (2024: 30%), and 18% (2024: 18%), respectively.

The provision for PRC income tax is based on a statutory rate of 25% (2024: 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 Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%, according to the PRC Corporate Income Tax Law.

## 8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Dividends of ordinary shares declared during the six months:		
Final dividend of RMB0.70 per share for 2024 (2024: final dividend of RMB0.60 per share for 2023)	<b><u>2,416,601</u></b>	<b><u>2,071,373</u></b>

On 7 June 2025, the Company's 2024 Annual General Meeting declared a dividend of RMB0.70 per share (tax inclusive) on 3,452,287,637 shares, amounting to a total of approximately RMB2,416,601,347. This dividend was based on a total share capital of 3,462,729,405 shares, excluding 10,441,768 treasury shares. The Company paid cash dividend in July 2025.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,452,287,637 (2024: 3,457,656,971) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months period ended 30 June 2025 and 2024.

The calculations of basic and diluted earnings per share are based on:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	<b><u>4,450,709</u></b>	<b><u>3,715,621</u></b>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	<b><u>3,452,287,637</u></b>	<b><u>3,457,656,971</u></b>

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Commodity derivative contracts and T+D forward contracts	<b>134,077</b>	<b>(583,658)</b>	514,853	(355,800)
Commodity option contracts	–	<b>(109,384)</b>	–	(38,954)
Provisional price arrangements	–	<b>(383,418)</b>	308,009	–
Foreign currency forward contracts	<b><u>229,190</u></b>	<b><u>(46,991)</u></b>	<u>213,819</u>	<u>(242,161)</u>
Total	<b><u>363,267</u></b>	<b><u>(1,123,451)</u></b>	<b><u>1,036,681</u></b>	<b><u>(636,915)</u></b>

	<b>30 June 2025 RMB'000 (Unaudited)</b>	31 December 2024 RMB'000 (Audited)
<b>Including:</b>		
Derivatives designated as hedging instruments		
(a):		
Fair value hedges		
– Commodity derivative contracts and T+D forward contracts	<b>(18,580)</b>	34,017
– Provisional price arrangements	<b>(383,418)</b>	308,009
	<b>(401,998)</b>	342,026
Derivatives not designated as hedging instruments (b):		
– Commodity derivative contracts and T+D forward contracts	<b>(431,001)</b>	125,036
– Commodity option contracts	<b>(109,384)</b>	(38,954)
– Foreign currency forward contracts	<b>182,199</b>	(28,342)
	<b>(358,186)</b>	57,740
Total	<b>(760,184)</b>	399,766

The Group uses commodity derivative contracts, AU(T+D) and AG(T+D) forward contracts and provisional price arrangements to hedge its commodity price risk. Commodity derivative contracts utilised by the Group are mainly standardised copper cathode future contracts on the Shanghai Futures Exchange (“**SHFE**”) and London Metal Exchange (“**LME**”), and AU (T+D) and AG (T+D) forward contracts in Shanghai Gold Exchange (“**SGE**”).

## 11. TRADE AND BILLS RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables	11,679,064	11,073,719
Bills receivable	<u>2,695,581</u>	<u>1,893,891</u>
	14,374,645	12,967,610
Less: Impairment allowance	<u>4,967,936</u>	<u>4,840,312</u>
Total	<u><b>9,406,709</b></u>	<u><b>8,127,298</b></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 minimize credit risk. Overdue balances are reviewed regularly by senior managements. 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, net of impairment allowance, is as follows:

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Within 1 year	<b>8,958,810</b>	7,564,376
1 to 2 years	<b>89,445</b>	93,833
2 to 3 years	<b>10,783</b>	19,734
Over 3 years	<b>347,671</b>	449,355
Total	<b><u>9,406,709</u></b>	<b><u>8,127,298</u></b>

The terms of bills receivables are all less than 12 months. As of 30 June 2025, the bills receivables were neither past due nor impaired (31 December 2024: the bills receivables were neither past due nor impaired).

## 12. TRADE AND BILLS PAYABLES

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Trade payables	<b>9,202,826</b>	7,464,044
Bills payables	<b>10,955,281</b>	3,450,618
Total	<b><u>20,158,107</u></b>	<b><u>10,914,662</u></b>

As of 30 June 2025, the Group had no material balance of accounts payable aged over one year (31 December 2024: no material balance of trade payable aged over one year).

### 13. 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 RMB1,074,608,000 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.

### 14. EVENTS AFTER THE REPORTING PERIOD

On 28 August 2025, at the 12<sup>th</sup> meeting of the 10<sup>th</sup> session of the Board, the Board approved a resolution to declare an interim dividend of RMB0.40 per share (tax inclusive) on 3,452,287,637 shares, amounting to a total of approximately RMB1,380,915,000, excluding 10,441,768 treasury shares. The Board hereby recommends that after the approval of the Shareholders at the forthcoming extraordinary general meeting of the Company.

### 15. COMPARATIVE AMOUNTS

The presentation and disclosures of certain items in the financial statements have been revised to comply with the new requirements. Accordingly certain comparative amounts have been restated to conform with the current year’s presentation.

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

Nanchang, Jiangxi, the PRC  
28 August 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.*