

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中國大冶有色金屬礦業有限公司

China Daye Non-Ferrous Metals Mining Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 661)

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

In order to renew the Existing Continuing Connected Transactions and to regulate the continuing business relationships between the Group, the Parent Group and the CNMC Group, the Company is pleased to announce that on 6 November 2025 the Connected Transaction Agreements has been entered into by the Company with respect to the renewal of the Existing Continuing Connected Transactions and the New Continuing Connected Transactions.

LISTING RULES IMPLICATION

As at the date of this announcement, the Parent Company directly held 11,962,999,080 Shares, representing approximately 66.85% of the issued share capital of the Company. Accordingly, the Parent Company is a controlling shareholder of the Company directly interested in approximately 66.85% of the issued share capital of the Company, and CNMC is the controlling shareholder of the Parent Company holding approximately 57.99% of the equity interests in the Parent Company.

CNMC Financial Company is a non-wholly owned subsidiary of CNMC. Therefore, each of the Parent Company and CNMC is a connected person of the Company.

Huangshi Xingang is indirectly owned by the Parent Company as to more than 30% and is therefore associate of the Parent Company and connected person of the Company.

Hubei Gold is owned by the Parent Company as to approximately 40.20%, and two other independent third parties as to approximately 59.80%. As Hubei Gold is owned by the Parent Company as to more than 30%, it is therefore an associate of the Parent Company and connected person of the Company.

Yangxin Hongsheng is owned by Daye Metal as to 52.00%, China No. 15 Metallurgical (a wholly-owned subsidiary of CNMC) as to 24%, Huangshi Xingang Development as to 12% and Hubei Edong Industrial Investment as to 12%, respectively. Accordingly, Yangxin Hongsheng is a connected subsidiary of the Company.

Huangshi Xingang Development is a substantial shareholder of Yangxin Hongsheng, Huangshi Xingang Water Utility is a wholly-owned subsidiary of Huangshi Xingang Development, and accordingly, each is a connected person of the Company. Therefore, the transactions contemplated under each of the framework agreements set out in this announcement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Regarding each of the Exempt Continuing Connected Transactions, as the highest applicable percentage ratio in respect of their Proposed Annual Caps exceeds 0.1% but is less than 5%, the Exempt Continuing Connected Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Regarding each of the Non-Exempt Continuing Connected Transactions, as the highest applicable percentage ratio in respect of their Proposed Annual Caps exceeds 5%, the Non-Exempt Continuing Connected Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Regarding the deposit services to be provided under the CNMC Financial Services Framework Agreement, as the highest applicable percentage ratio in respect of the relevant Proposed Annual Caps exceeds 25%, the provision of such deposit services will constitute (i) a continuing connected transaction that is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) a major transaction that is subject to the reporting, announcement, annual review and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Regarding the loans, guarantees and integrated credit facilities services to be provided under the CNMC Financial Services Framework Agreement, such services will be provided by the CNMC Group for the benefit of the Company on normal commercial terms similar to those for comparable services in the PRC and no security over the assets of the Group will be granted. Therefore, the provision of such services will constitute a continuing connected transaction that is exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

The Parent Company, CNMC, and their respective associates, will abstain from voting on the resolutions approving the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps at the SGM.

SGM

A circular containing, among others, (i) further details of the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps; (ii) the letter of advice from the independent financial adviser; (iii) the letter of recommendation from the independent board committee; (iv) the notice of the SGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 November 2025 in accordance with the Listing Rules.

A. MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcements of the Company dated 22 November 2022, 23 May 2023, 12 September 2023, 9 February 2024, 15 April 2024, 19 December 2024, 3 March 2025, 8 April 2025, 28 July 2025 and 12 August 2025 and the circular of the Company dated 23 December 2022, 15 June 2023, 7 November 2023 in relation to, amongst other things, (i) the Existing Continuing Connected Transactions in respect of agreements for the provision of goods and/or services between certain members of the Parent Group, or CNMC Group, and the Group, which are due to expire on 31 December 2025; and (ii) the revision of annual caps of a number of Existing Continuing Connected Transactions, namely those contemplated under Yangxin Hongsheng Services Framework Agreement, Yangxin Hongsheng Purchase and Production Services Framework Agreement, Yangxin Hongsheng Sales Framework Agreement, CNMC Group Services Framework Agreement and CNMC Group Sales Framework Agreement, respectively.

In order to renew the Existing Continuing Connected Transactions and to regulate the continuing business relationships between the Group, the Parent Group and the CNMC Group, the Company is pleased to announce that on 6 November 2025 the Connected Transaction Agreements has been entered into by the Company with respect to the renewal of the Existing Continuing Connected Transactions and the New Continuing Connected Transactions.

1. Yangxin Hongsheng Sales Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) Yangxin Hongsheng

Nature of transactions: The Group will supply certain products to Yangxin Hongsheng, including gold bars, silver, copper cathodes, copper concentrate, natural gas, residual heat power generation, water, electricity, raw materials, auxiliary equipment, supporting materials, components, production equipment, tools, sulfuric acid, dump truck, waste materials and such other products as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method of payment: Based on market practice.

Pricing mechanism: Based on: (i) the government-prescribed price; or (ii) if there is no applicable government-prescribed price, the Market Price or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant products will be determined by the parties on the following basis:

No.	Name of Product	Principles and Basis of Pricing
1	Gold bars	The benchmark price is determined according to the settlement price or trading price of Au9999 as quoted on the Shanghai Gold Exchange.
2	Silver/handicraft silver	1. The price is determined according to the instant trading price of silver deferred contract as quoted on the Shanghai Gold Exchange or the fixing price and settlement price of Ag9999 on the Shanghai Huatong Silver Exchange. (Domestic) 2. Silver for export: (a) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (b) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period. (International)
3	Copper cathodes	1. The spot price is determined according to the instant trading price as quoted on the Shanghai Futures Exchange plus market premium or discount which refers to metal spot websites. (Domestic) 2. Copper cathodes for export: (a) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (b) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period. (International)

No.	Name of Product	Principles and Basis of Pricing
4	Copper concentrate containing gold	Gold price: (a) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (b) based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant sales contract). (International)
5	Copper concentrate containing silver	Silver price: (a) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (b) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant sales contract). (International)
6	Copper concentrate containing copper	Copper price: (a) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (b) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant sales contract). (International)
7	Natural gas	The price is determined through negotiation with reference to the selling price of natural gas prescribed by the competent government price authority, and currently implemented with reference to Notice on Adjusting Selling Price of Natural Gas in Huangshi Urban Area (Huang Jia Huan Zi (2015) No. 113) (《關於調整黃石城區天然氣銷售價格的通知》(黃價環資(2015)113號)) published by the Huangshi Price Bureau* (黃石市物價局). The selling price of natural gas shall be adjusted accordingly in case of adjustment in the government guidance price.

No.	Name of Product	Principles and Basis of Pricing
8	Residual heat power generation	The price is determined based on the price guidance documents issued by the competent government authority, and the on-grid tariff is currently determined with reference to the Notice of the Hubei Province Price Bureau on Reducing Selling Price of Electricity (E Jia Huan Zi [2015] No. 146) (《省物價局關於降低銷售電價通知》(鄂價環資[2015]146 號)) and the Notice of the Hubei Province Price Bureau on Transmission and Distribution Tariffs and Related Matters for Hubei Power Grid from 2016 to 2018 (E Jia Huan Zi [2016] No. 38) (《省物價局關於湖北電網 2016 年－2018 年輸配電價及有關事項的通知》(鄂價環資[2016]38 號)) {Notice on Adjusting the Internal Settlement Price of Residual Heat Power Generation in the Company's Smelting Plant (Ye Se Cai (2016) No. 61) (《關於調整公司冶煉廠餘熱發電內部結算價格的通知》(冶色財(2016)61 號))}. The on-grid tariff shall be adjusted accordingly in case of adjustment in the government price.
9	Water	The price is determined based on the price guidance documents issued by the competent government authority, and currently implemented with reference to the Reply of Huangshi Price Bureau on Adjusting Price of Water in Huangshi Urban Area (Huang Jia Huan Zi (2014) No. 27) (《黃石市物價局關於調整黃石城區供水價格的批覆》(黃價環資(2014)27 號)). The price of water shall be adjusted accordingly in case of adjustment in the government price.
10	Electricity	The price is determined based on the price guidance documents issued by the competent government authority, and the selling price of electricity is currently determined with reference to the Notice of the Hubei Province Price Bureau on Reducing Selling Price of Electricity (E Jia Huan Zi [2015] No. 146) (《省物價局關於降低銷售電價通知》(鄂價環資[2015]146 號)) and the Notice of the Hubei Province Price Bureau on Transmission and Distribution Tariffs and Related Matters for Hubei Power Grid from 2016 to 2018 (E Jia Huan Zi [2016] No. 38) (《省物價局關於湖北電網 2016 年－2018 年輸配電價及有關事項的通知》(鄂價環資[2016]38 號)) {Notice on Adjusting General Industrial and Commercial Electricity Prices in Xialu District (Ye Se Cai [2019] No. 36) (《關於調整下陸地區一般工商業用電價格的通知》(冶色財[2019]36 號)) and Notice on Adjusting Settlement Price of Electricity for Limited Companies in Xialu District and Huangjinshan Industrial Park (Ye Se Cai Wu [2022] No. 9) (《關於調整有限公司下陸地區、黃金山工業園供電結算價格的通知》(冶色財務[2022]9 號))}. The selling price of electricity shall be adjusted accordingly in case of adjustment in the government price.

No.	Name of Product	Principles and Basis of Pricing
11	Raw materials	The price is determined comprehensively based on tender price comparison and market condition.
12	Auxiliary equipment	
13	Supporting materials	
14	Components	
15	Production equipment	
16	Tools	
17	Sulfuric acid	The selling price is determined with reference to the quotation of sulfuric acid chemical products on the websites (currently referring to Baiinfo's website) and based on the surrounding sulfuric acid market conditions.
18	Dump truck	The price is determined based on the value in the vehicle valuation report with reference to the Price Law of the People's Republic of China (《中華人民共和國價格法》), Hubei Provincial People's Government Order (98) No. 151 (湖北省人民政府 (98)151 號令), the Administrative Measures for Price Appraisal (《價格鑒定管理辦法》) published by the State Planning Commission, Automobile Scrap Standard (《汽車報廢標準》) published by the Ministry of Commerce, and service life and comprehensive newness rate of the vehicle (the comprehensive newness rate reflects the degree of newness or oldness of the equipment, which is the ratio of the equipment's current value to its replacement value in a new state. The newness rate of equipment is not only determined by its service life, but also by on-site observation and inspection of the equipment to determine its current technical condition, which is scientifically and reasonably determined by comprehensively considering various factors including tangible losses and intangible losses). It also takes into account the market conditions of the second-hand car market and the actual realization of vehicles (converting non-cash assets into cash).
19	Waste materials	The price is determined according to market price inquiries, with reference to the settlement price of copper futures contract for the current month as quoted on the Shanghai Futures Exchange as the settlement benchmark price.

Historical figures, existing annual caps and Proposed Annual Caps

The table below sets out the historical figures, existing annual caps and Proposed Annual Caps for the Yangxin Hongsheng Sales Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (Note) (unaudited) (RMB'000)	Proposed annual cap	Proposed annual cap	Proposed annual cap
7,203,325	4,346,131	7,905,839	4,992,848	3,110,003	1,713,770	4,291,120	4,591,956	4,900,723

Note: Represents the actual transaction amount incurred under the Yangxin Hongsheng Sales Framework Agreement for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to the: (i) existing purchase orders placed by other purchasers with the Group for the relevant products; (ii) projected future orders based on the expected amount of products to be sold to Yangxin Hongsheng for the three years ending 31 December 2028; (iii) average historical market price and the anticipated future market price for the relevant products; (iv) the historical sales between the Company and Yangxin Hongsheng.

In 2023, Yangxin Hongsheng was in its early stage since its establishment, there was a high demand for the procurement of imported ores. As a newly established Company, Yangxin Hongsheng had limited letter of credit quotas at various banks and was unable to independently meet the letter of credit requirements for imported ores. Due to these limitations, Daye Metal was required to issue letters of credit on its behalf and sold the imported ores to Yangxin Hongsheng through Daye Metal. This directly resulted in Yangxin Hongsheng's high demand for imported ores from Daye Metal. As Yangxin Hongsheng's operations gradually expanded, its letter of credit quotas at various banks increased accordingly, reducing its demand for imported ores from Daye Metal.

Reasons for the transaction

The Directors consider that the Yangxin Hongsheng Sales Framework Agreement will continue to be important to the business operations of Yangxin Hongsheng. To meet the production needs of both plants, there may be mutual adjustment of the arrival of copper concentrate between the two plants. Further, the Yangxin Hongsheng Sales Framework Agreement allows the Group to serve as a reliable back-up source of supply of copper concentrate to Yangxin Hongsheng, maximize the utilization of the inventory of the Group to facilitate production and minimize the administrative costs and time costs involved for such sales considering its intra-group relationship with the Company.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps exceeds 5%, the Yangxin Hongsheng Sales Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Huangshi Xingang Production Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) Huangshi Xingang

Nature of transactions: Huangshi Xingang will provide certain production services to the Group, including repair service, maintenance work, construction engineering, engineering labour, safe production costs, design and construction, technology research and development, processing of anode plates/anode scrap, processing of anode copper scrap, gas delivery management and maintenance, transportation, train loading and unloading, copper warehouse crane maintenance and repair, logistics maintenance services and such other production services as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method of payment: Based on market practice.

Pricing mechanism: Based on: (i) the government prescribed price; (ii) if there is no applicable government prescribed price, the Market Price determined by the Company by way of a comprehensive evaluation method taking into account comparable quotes from at least two independent third parties obtained via public tender or price inquiry, or the price as negotiated by the parties if the relevant procurement does not require public tender or price inquiry procedure or a price determined by the internal documents of the Group developed with reference to the Market Price. If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant services will be determined by the parties on the following basis:

Comprehensive Services

No.	Service Name	Principles and Basis of Pricing
1	Repair and maintenance services	Based on the repair workload of each business unit, a lump sum will be charged for repair and maintenance services. The total repair and maintenance service fee is determined with reference to the number of labor required to complete the repair and maintenance workload and relevant costs such as wages.
2	Transport services	The listed group shall (i) conduct annual centralized tendering; and (ii) if the transport services exceed the scope of the aforementioned annual tender, conduct inquiries and comparisons. For the annual tendering and any inquiries and comparisons conducted by the listed group from time to time, the listed group shall invite and/or seek invitations from at least three service providers (including the Parent Group and two independent service providers) to participate in the tender and/or provide quotations (if other suitable service providers can be found in the same or adjacent service areas). Selection shall be primarily based on the prices offered, but will also consider service level, communication effectiveness, and past cooperation history with suppliers.
3	Loading and unloading services	The listed group shall seek invitations from at least three service providers (including the Parent Group and two independent service providers) to provide quotations for train loading and unloading services (if other suitable service providers can be found in the same or adjacent service areas). Selection will be primarily based on the prices offered, but will also consider service level, communication effectiveness, and past cooperation history with suppliers.
4	Logistics maintenance services	The price is determined through negotiation based on market prices, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

Historical figures, existing annual caps and Proposed Annual Caps

The table below sets out the historical figures, existing annual caps and Proposed Annual Caps for the Huangshi Xingang Production Services Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (Note) (unaudited) (RMB'000)	Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)
27,000	0	27,000	0	27,000	0	16,324	16,324	16,324

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group with other suppliers for the relevant products and similar services provided; (ii) projected future orders based on the expected increase in the products and services required as a result of the expected growth in the business of the Group; and (iii) average historical market price and the anticipated future market price for the relevant products and services.

Reasons for the transaction

The Huangshi Xingang Production Services Framework Agreement will allow the Group to access production services in a cost-efficient manner and will reduce sulphuric acid transportation costs.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps is expected to be more than 0.1% but less than 5%, the Huangshi Xingang Production Services Framework Agreement is subject to the reporting, announcement and annual review requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

3. Yangxin Hongsheng Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) Yangxin Hongsheng

Nature of transactions: The Group will provide certain services to Yangxin Hongsheng, including engineering design and surveying, environment monitoring, equipment, electrical and oil products inspection and examination, research and development, architectural/ore-dressing design, maneuvering wire improvement, technical development services, blueprinting, technical consulting, mineral product examination, arsenic sulfide slag and neutralized slag, technical service fee and such other services as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method of payment: Based on market practice.

Pricing mechanism: Based on: (i) the government-prescribed price; or (ii) if there is no applicable government-prescribed price, the Market Price or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant services will be determined by the parties on the following basis:

No.	Service Name	Principles and Basis of Pricing
1	Engineering design, surveying and mapping services	The price is determined based on the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the “Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial)”《湖北省工程勘察設計收費參考標準(試行)》, implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] (廳頭[2023]936號文). In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.

No.	Service Name	Principles and Basis of Pricing
2	Environment monitoring services	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice on Approving Charging Standards for Environmental Monitoring Services (《關於核定環境監測服務收費標準的通知》) released by the Price Bureau of Hubei Province and the Department of Finance of Hubei Province (湖北省物價局及湖北省財政廳) (E Jia Huan Zi Gui [2013] No. 223) (鄂價環資規[2013]223 號). The price shall be adjusted accordingly in case of adjustment in the government guidance price.
3	Equipment, electrical and oil products inspection and examination services	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Reply of the Huangshi Municipal Price Bureau on the Charging Standards for Safety Evaluation and Safety Production Inspection and Examination Services Charged by the Municipal Mine Safety and Health Inspection and Examination Institute (《黃石市物價局關於市礦山安全衛生檢測檢驗所收取安全評價及安全生產檢測檢驗服務收費標準的批覆》) (Huang Jia Shen Pi Fa [2014] No. 41) (黃價審批發[2014]41 號) dated 30 April 2014, the Notice Regarding the Standardization of Electricity Application Procedures and Service Pricing in Huangshi City (《關於規範黃石市電力報裝及服務價格的通知》) (Huang Jia Shen Fa [2005] No. 124) (黃價審發[2005]124 號) dated 1 December 2005, and the Notice on the Formulation of Charging Standards for Product Quality Supervision and Inspection in the Province and Related Matters Issued by the Price Bureau of Hubei Province and the Department of Finance of Hubei Province (《湖北省物價局省財政廳關於制定我省產品質量監督檢驗收費標準及有關問題的通知》) (E Jia Fei [2010] No. 27) (鄂價費[2010]27 號) dated 1 February 2010. The price shall be adjusted accordingly in case of adjustment in the government guidance price.
4	Research and development	The price is determined based on comprehensive consideration of all costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招投標法》).

No.	Service Name	Principles and Basis of Pricing
5	Mining/mineral dressing/ metallurgical chemical/ architectural/ electrical automation design	The price is determined based on the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the “Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial)”《湖北省工程勘察設計收費參考標準(試行)》, implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] (廳頭[2023]936 號文). In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.
6	Maneuvering wire improvement	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice regarding ‘Provisions on the Administration of Charges for Engineering Survey and Design 《(工程勘察設計收費管理規定)》’ Issued by the State Planning Commission and the Ministry of Construction (國家計委、建設部) (Ji Jia Ge [2002] No. 10) (計價格[2002]10 號) dated 7 January 2002. The price shall be adjusted accordingly in case of adjustment in the government guidance price.
7	Technical development services	The price is determined based on comprehensive consideration of all costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People’s Republic of China (《中華人民共和國招投標法》).
8	Blueprint	The pricing is determined through market auction, and the prices are determined by the number of sheets and paper sizes produced for printing and copying.
9	Technical consultation	The price is determined based on the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the “Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial)”《湖北省工程勘察設計收費參考標準(試行)》, implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] (廳頭[2023]936 號文). In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.

No.	Service Name	Principles and Basis of Pricing
10	Mineral product testing	The price is determined based on comprehensive consideration of all costs, such as equipment depreciation, reagent and consumables fees, labor costs and management fees upon negotiation, with reference to the tender prices and the overall market condition. The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招投標法》).
11	Arsenic sulfide slag and neutralized slag	The price is determined based on comprehensive consideration of all costs, such as project material consumption, transportation cost, equipment depreciation, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招投標法》).
12	Technical service fee	The price is determined based on comprehensive consideration of all costs, such as project material consumption, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招投標法》).

Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the Yangxin Hongsheng Services Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December 2026		2027	2028
Annual cap	Actual amount (audited)	Annual cap	Actual amount (audited)	Annual cap	Actual amount (Note) (unaudited)	Proposed annual cap	Proposed annual cap	Proposed annual cap	Proposed annual cap
(RMB'000)		(RMB'000)		(RMB'000)		(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
16,400	20,815	39,750	28,395	39,750	16,770	11,152	11,677	11,532	

The above Proposed Annual Caps have been determined with reference to the: (i) historical service fees received by the Group from other purchasers for similar services provided; (ii) expected volume of services to be provided to Yangxin Hongsheng; and (iii) expected amount of services fees to be received by the Group in the next three years ending 2028.

Reasons for the transaction

The business scope of Yangxin Hongsheng primarily includes: the sales of non-ferrous metal alloys; the sales of gold and silver products; the sales and manufacturing of metal materials; and the sales and production of chemical products, amongst others. The Directors consider that the Yangxin Hongsheng Services Framework Agreement will be integral to the business operations of Yangxin Hongsheng. Furthermore, the Yangxin Hongsheng Services Framework Agreement will enable the convenient and cost-efficient sharing of various services between the Group and Yangxin Hongsheng.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps is expected to be more than 0.1% but less than 5%, the Yangxin Hongsheng Services Framework Agreement is subject to the reporting, announcement and annual review requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

4. Parent Group Purchase and Production Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company;
(2) the Parent Company

Nature of transactions: The Parent Group will:

- (1) supply certain products to the Group, including scrap copper, blister copper, silver, anode plates, industrial cutting gas, liquefied gas, natural gas, copper concentrate, diesel fuel, equipment, wollastonite, gold concentrate and such other products as agreed by the parties from time to time; and
- (2) provide certain production services to the Group, including repair and maintenance service, maintenance work, construction engineering, engineering labour, safe production costs, design and construction, technology research and development, processing of anode plates/anode scrap, processing of anode copper scrap, gas delivery management and maintenance, transportation, train loading and unloading, copper warehouse crane maintenance and repair, logistics maintenance services and such other production services as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method of payment: Based on market practice.

Pricing mechanism: Based on: (i) the government prescribed price; (ii) if there is no applicable government prescribed price, the Market Price determined by the Company by way of a comprehensive evaluation method taking into account comparable quotes from at least two independent third parties obtained via public tender or price inquiry, or the price as negotiated by the parties if the relevant procurement does not require public tender or price inquiry procedure or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant products and services will be determined by the parties on the following basis:

Products

No.	Product Name	Principles and Basis of Pricing
1	Scrap copper	The price of scrap copper is determined based on market procurement price, with reference to instant price of scrap copper in regions such as Miluo, Hunan, Taizhou, Zhejiang, and Nanhai, Guangdong, specifically referring to prices published on relevant web portals of copper industry.
2	Blister copper (containing gold), blister copper (containing silver), blister copper (containing copper)	The copper price is the average daily price of copper for the current month as quoted on the Shanghai Futures Exchange as quoted by the seller during the quotation period, less the corresponding smelting and processing charges (the processing charges are determined based on the smelting and processing charges of the same industry and the Company's production costs, and are applicable to other independent third parties). (Domestic) The silver price is the arithmetic average price of specific settlement price of silver as quoted on the Shanghai Huatong Silver Exchange during the quotation period, multiplied by the corresponding silver recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic)

No.	Product Name	Principles and Basis of Pricing
		The gold price is the arithmetic average price of specific settlement price of gold as quoted on the Shanghai Gold Exchange during the quotation period, multiplied by the corresponding gold recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Copper price: based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined according to the relevant import contract). (International) Silver price: based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined according to the relevant import contract). (International) Gold price: based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined according to the relevant import contract). (International)
3	Silver	The price is determined based on the instant trading price of the silver deferred contract as quoted on the gold exchange (domestic silver is subject to the Shanghai Gold Exchange; silver for export is subject to the London Gold Exchange), or the fixing price and settlement price of specific silver as quoted on the silver spot trading market (as applicable to the contract).
4	Anode plates (containing gold), anode plates (containing silver), anode plates (containing copper)	The copper price is the average daily price of copper for the current month as quoted on the Shanghai Futures Exchange as quoted by the seller during the quotation period, less the corresponding smelting and processing charges (the processing charges are determined based on the smelting and processing charges of the same industry and the Company's production costs, and are applicable to other independent third parties). (Domestic)

No.	Product Name	Principles and Basis of Pricing
		The silver price is the arithmetic average price of specific settlement price of silver as quoted on the Shanghai Huatong Silver Exchange during the quotation period, multiplied by the corresponding silver recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) The gold price is the arithmetic average price of specific settlement price of gold as quoted on the Shanghai Gold Exchange during the quotation period, multiplied by the corresponding gold recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Copper price: based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined according to the relevant import contract). (International) Silver price: based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined according to the relevant import contract). (International) Gold price: based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined according to the relevant import contract). (International)
5	Industrial cutting gas	Determined according to market price.
6	Liquefied gas	
7	Natural gas	The price is determined through negotiation with reference to the selling price of natural gas prescribed by the competent government price authority. The selling price of natural gas shall be adjusted accordingly in case of adjustment in the government guidance price and currently with reference to Notice on Adjusting Selling Price of Natural Gas in Huangshi Urban Area (Huang Jia Huan Zi (2015) No. 113) (《關於調整黃石城區天然氣銷售價格的通知》(黃價環資(2015)113 號)) published by the Huangshi Price Bureau* (黃石市物價局).

No.	Product Name	Principles and Basis of Pricing
8	Copper concentrate (containing gold), copper concentrate (containing silver), copper concentrate (containing copper)	The copper price is the average daily price of copper for the current month as quoted on the Shanghai Futures Exchange as quoted by the seller during the quotation period, or the arithmetic average price of average daily price of copper for the current month as quoted on the Shanghai Futures Exchange during the quotation period as agreed in the contract, multiplied by the corresponding recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) The silver price is the arithmetic average price of specific settlement price of silver as quoted on the Shanghai Huatong Silver Exchange during the quotation period, multiplied by the corresponding silver recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) The gold price is the arithmetic average price of specific settlement price of gold as quoted on the Shanghai Gold Exchange during the quotation period, multiplied by the corresponding gold recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Gold price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International) Silver price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)

No.	Product Name	Principles and Basis of Pricing
		Copper price: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)
9	Diesel fuel	The price is determined according to the retail listing price quoted by Sinopec Group gas station at Huangshi, Hubei.
10	Equipment	The Group will conduct tenders by invitation, inviting at least three qualified suppliers (including the Parent Company Group and two independent third party suppliers) to participate in the relevant tenders. Selection will be made primarily based on price offered, but consideration will also be given to the quality of products, effectiveness of communication and historical cooperation relationship with the suppliers. When actual transactions are proposed to be conducted, the product price will be the tender price, and adjusted (if required) with reference to the relevant market price, being the prices charged by independent third party suppliers providing similar type of products in their ordinary course of business in the same or nearby area.
11	Wollastonite (containing gold)	The price is determined comprehensively based on annual tender comparison and market condition.
12	Gold concentrate (containing gold)	When procurement is required, the price is determined by multiplying the specific gold price as quoted on the Shanghai Gold Exchange at that time by the corresponding gold recovery rate coefficient (the coefficient is determined based on the Company's production costs and is applicable to other independent third parties).
13	Gold	The price is determined based on the instant trading price of the gold deferred contract as quoted on the London Bullion Market Association or the fixing price and settlement price of specific gold in the gold spot market (as applicable to the contract), plus the corresponding premium or discount (as determined according to the relevant import contract). (International)

Comprehensive Services

No.	Service Name	Principles and Basis of Pricing
1	Repair services	Based on the repair workload of each business unit, a lump-sum will be charged for repair services. The total repair service fee is determined with reference to the number of labor required to complete the repair service and relevant expenses including wages.
2	Maintenance work	The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招投標法》).
3	Construction engineering	Currently, the price is determined with reference to the List for Hubei Province Construction Works Consumption Quota and Unit Price Estimation (《湖北省建築工程消耗量定額及單位估價表》), the List for Hubei Province Installation Project Consumption Quota and Unified Base Price (《湖北省安裝工程消耗量定額及統一基價表》), and the List for Hubei Province Decoration Works Consumption Quota and Unified Base Price (《湖北省裝飾工程消耗量定額及統一基價表》) issued by the administrative departments of construction in Hubei Province. Should the administrative departments of construction in Hubei Province issues separate documents, implementation shall be carried out in accordance with the provisions of such documents.
4	Engineering labor	
5	Safe production costs	
6	Design and construction	
7	Technology research and development	The price is determined based on costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.
8	Processing of anode plates/anode scrap	The price is determined based on the market price for the entrusted processing of anode plates/anode scrap.
9	Processing of anode copper scrap	

No.	Service Name	Principles and Basis of Pricing
10	Gas delivery management and maintenance	The price is determined based on operating costs, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.
11	Transport services	The Group shall (i) conduct annual centralized tendering; and (ii) if the transport services exceed the scope of the aforementioned annual tender, conduct inquiries and comparisons. For the annual tendering and any inquiries and comparisons conducted by the listed group from time to time, the listed group shall invite and/or seek invitations from at least three service providers (including the Parent Group and two independent service providers) to participate in the tender and/or provide quotations (if other suitable service providers can be found in the same or adjacent service areas). Selection shall be primarily based on the prices offered, but will also consider service level, communication effectiveness, and past cooperation history with suppliers.
12	Train loading and unloading	The Group shall seek invitations from at least three service providers (including the Parent Group and two independent service providers) to provide quotations for train loading and unloading services (if other suitable service providers can be found in the same or adjacent service areas). Selection will be primarily based on the prices offered, but will also consider service level, communication effectiveness, and past cooperation history with suppliers.
13	Copper warehouse crane maintenance and repair	The price is determined through negotiation based on market prices, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

No.	Service Name	Principles and Basis of Pricing
14	Logistics maintenance services	The price is determined through negotiation based on market prices, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

Historical figures, existing annual caps and Proposed Annual Caps

The table below sets out the historical figures, existing annual caps and Proposed Annual Caps for the Parent Group Purchase and Production Services Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount (audited)	Annual cap	Actual amount (audited)	Annual cap	Actual amount (Note) (unaudited)	Proposed annual cap	Proposed annual cap	Proposed annual cap
(RMB'000)		(RMB'000)		(RMB'000)		(RMB'000)	(RMB'000)	(RMB'000)
<u>3,009,009</u>	<u>388,289</u>	<u>3,520,887</u>	<u>593,280</u>	<u>4,116,336</u>	<u>197,360</u>	<u>2,383,867</u>	<u>2,830,761</u>	<u>3,326,123</u>

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group; (ii) projected future orders based on the expected increase in the products and services required as a result of the expected growth in the business of the Group; and (iii) average historical market price and the anticipated future market price for the relevant products and services.

The low utilization rate of the annual caps in the three years ending 31 December 2025 was mainly due to the import operations of Daye Singapore. During the period of 2023 to 2025, the actual import value from Daye Singapore has been significantly lower than the forecasted amounts. The primary constraint is bank credit bottlenecks: the initially available bank credit lines of Daye Singapore Company were extremely small, and the approval process for new credit lines faced prolonged delays. This impeded the planned progression of import operations, directly impacting the utilization efficiency of the original annual caps.

With new bank credit lines of Daye Singapore have been approved for the next years, it is expected that the Group will continue procuring imported ore via letters of credit issued through Daye Singapore based on actual operational demands, hence a gradual recovery of the subsequent utilization rate of the annual caps can be expected. Therefore, the historical transaction amounts for 2023 to 2025 would not be an accurate reference for projection of the expected amount of products or services to be purchased by the Group in the next three years ending 31 December 2028.

For the above reason, the Company estimates that the total amount of products and services supplied by the Parent Group to the Company will increase gradually each year from 2026 to 2028.

Reasons for the transaction

The products and production services to be provided under the Parent Group Purchase and Production Services Framework Agreement will be important to the operations of the Group. Given the long-term business relationship of the Parent Group and the Group and the close geographical proximity of their respective operations, the Directors consider that the entering into of the Parent Group Purchase and Production Services Framework Agreement will allow the Group to secure a cost effective, timely and stable source of supply of those products and production services, and also to benefit from the procurement network of the Parent Company.

Listing Rules implications

Pursuant to Rule 14A.81 of the Listing Rules, on the basis that (i) the CNMC Group and the Parent Group are under the same control; (ii) the transactions under the Parent Group Purchase and Production Services Framework Agreement and the CNMC Group Purchase and Production Services Framework Agreement are of a similar nature and are entered into within a 12-month period, the continuing connected transactions contemplated thereunder are required to be aggregated. As the highest applicable percentage ratio in respect of the Proposed Annual Caps (whether on a standalone basis or an aggregated basis) exceeds 5%, the Parent Group Purchase and Production Services Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. Hubei Gold Purchase Framework Agreement

Date:	6 November 2025
Parties:	(1) the Company (2) Hubei Gold
Nature of transactions:	Hubei Gold will supply certain products to the Group, including copper concentrate and such other products as agreed by the parties from time to time.
Term:	1 January 2026 to 31 December 2028.
Time and method of payment:	Based on market practice.
Pricing mechanism:	Based on (i) the Market Price determined by the Company by way of a comprehensive evaluation method taking into account comparable quotes from at least two independent third parties obtained via public tender or price inquiry, or the price as negotiated by the parties if the relevant procurement does not require public tender or price inquiry procedure or (ii) a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of copper concentrate will be determined by the parties on the following basis:

No.	Product Name	Principles and Basis of Pricing
1	Copper concentrate (containing copper)	The copper price is the average daily price of copper for the current month as quoted on the Shanghai Futures Exchange as quoted by the seller during the quotation period, multiplied by the corresponding recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties)
2	Copper concentrate (containing gold)	The gold price is the arithmetic average price of specific settlement price of gold as quoted on the Shanghai Gold Exchange during the quotation period, multiplied by the corresponding gold recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties)
3	Copper concentrate (containing silver)	The silver price is the arithmetic average price of specific settlement price of silver as quoted on the Shanghai Huatong Silver Exchange during the quotation period, multiplied by the corresponding silver recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties)

Historical figures, existing annual caps and Proposed Annual Caps

The table below sets out the historical figures, existing annual caps and Proposed Annual Caps for the Hubei Gold Purchase Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount	Proposed annual cap	Proposed annual cap	Proposed annual cap
(RMB'000)	(audited)	(RMB'000)	(audited)	(RMB'000)	(Note) (unaudited)	(RMB'000)	(RMB'000)	(RMB'000)
44,900	0	48,043	0	47,865	20,620	60,000	60,000	60,000

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group with Hubei Gold for the relevant products; (ii) projected future orders based on the expected increase in the products and services required as a result of the expected growth in the business of the Group; and (iii) the average historical market price and the anticipated future market price for the relevant products.

Reasons for the transaction

The Directors consider that the Hubei Gold Purchase Framework Agreement will (i) enable the Group to leverage the competitive advantages of Hubei Gold to access a wide range of products necessary for its production and operations; and (ii) assist the Group in securing a cost-effective, timely, and stable supply of the products and materials required for its operations.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps is expected to be more than 0.1% but less than 5%, the Hubei Gold Purchase Framework Agreement is subject to the reporting, announcement and annual review requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

6. CNMC Group Purchase and Production Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) CNMC

Nature of transactions: The CNMC Group (excluding the Parent Group and the Group) will:

- (1) supply certain products to the Group, including blister copper, copper concentrate, raw materials, auxiliary equipment, supporting materials, components, production equipment, tools and such other products as agreed by the parties from time to time; and
- (2) provide certain production services to the Group, including maintenance engineering, supervision, construction, mine exploration, engineering design, surveying and mapping, environment monitoring, equipment, electrical and oil products inspection and examination, research and development, mining/mineral dressing/metallurgical chemical/architectural/electrical automation design, maneuvering wire improvement, technical development projects, blueprint, technical consultation, mineral product testing, arsenic sulfide slag and neutralized slag, technical service fee, and such other production services as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method of payment: Based on market practice.

Pricing mechanism: Based on: (i) the government prescribed price; (ii) if there is no applicable government prescribed price, the Market Price determined by the Company by way of a comprehensive evaluation method taking into account comparable quotes from at least two independent third parties obtained via public tender or price inquiry, or the price as negotiated by the parties if the relevant procurement does not require public tender or price inquiry procedure or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant products and services will be determined by the parties on the following basis:

No.	Product Name	Principles and Basis of Pricing
1	Blister copper (containing copper)	The copper price is the average daily price of copper for the current month as quoted on the Shanghai Futures Exchange as quoted by the seller during the quotation period, less the corresponding smelting and processing charges (the processing charges are determined based on the smelting and processing charges of the same industry and the Company's production costs, and are applicable to other independent third parties). (Domestic) Copper price: based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period. (International)
2	Blister copper (containing gold)	The gold price is the arithmetic average price of specific settlement price of gold as quoted on the Shanghai Gold Exchange during the quotation period, multiplied by the corresponding gold recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Gold price: based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period. (International)

No.	Product Name	Principles and Basis of Pricing
3	Blister copper (containing silver)	The silver price is the arithmetic average price of specific settlement price of silver as quoted on the Shanghai Huatong Silver Exchange during the quotation period, multiplied by the corresponding silver recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Silver price: based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period. (International)
4	Copper concentrate (containing copper)	The copper price is the average daily price of copper for the current month as quoted on the Shanghai Futures Exchange as quoted by the seller during the quotation period, multiplied by the corresponding recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Copper price: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period. (International)
5	Copper concentrate (containing gold)	The gold price is the arithmetic average price of specific settlement price of gold as quoted on the Shanghai Gold Exchange during the quotation period, multiplied by the corresponding gold recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Gold price: (1) spot price, according to the CME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period. (International)

No.	Product Name	Principles and Basis of Pricing
6	Copper concentrate (containing silver)	The silver price is the arithmetic average price of specific settlement price of silver as quoted on the Shanghai Huatong Silver Exchange during the quotation period, multiplied by the corresponding silver recovery rate coefficient (the coefficient is determined based on industry coefficient and the Company's production costs, and is applicable to other independent third parties). (Domestic) Silver price: (1) spot price, according to the CME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period. (International)
7	Raw materials, auxiliary equipment, supporting materials, components, production equipment, tools	The price is determined comprehensively based on annual tender comparison and market condition. The listed group will conduct tenders by invitation, inviting at least three qualified suppliers (including the CNMC Group and two independent third party suppliers) to participate in the relevant tenders. Selection will be made primarily based on price offered, but consideration will also be given to the quality of products, effectiveness of communication and historical cooperation relationship with the suppliers. The price will be the tender price, and adjusted (if required) with reference to the relevant market price, being the prices charged by independent third party suppliers providing similar type of products in their ordinary course of business in the same or nearby area.

Comprehensive Services

No.	Service Name	Principles and Basis of Pricing
1	Maintenance work	Fixed-rate charging is implemented according to the List for Hubei Province Construction Works Consumption Quota and Unified Base Price (《湖北省建築工程消耗量定額及統一基價表》), the List for Hubei Province Decoration and Renovation Works Consumption Quota and Unified Base Price (《湖北省裝修裝飾工程消耗量定額及統一基價表》), the List for Hubei Province Installation Works Consumption Quota and Unified Base Price (《湖北省安裝工程消耗量定額及統一基價表》), the List for National Unified Housing Repair Works Budget Quota Hubei Province Unified Base Price (全國統一房屋修繕工程預算定額湖北省統一基價表) and supporting fees standards in 2018, and settlement is made based on the actual costs according to the Construction Drawings (《施工圖》), Drawing Review Minutes (《圖紙會審紀要》), Design Changes (《設計變更》), Acceptance Records of Concealed Works (《隱蔽工程驗收記錄》), Project Verification (《工程簽證單》) and the smelter's tender unit prices.

No.	Service Name	Principles and Basis of Pricing
2	Supervision	The price is determined (i) through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Regulations on Construction Work Supervision and Associated Service Fees Management (《建設工程監理與相關服務收費管理規定》) (Fa Gai Jia Ge [2007] No. 670) (發改價格[2007]670 號), with reference to the market-based principles; (ii) in accordance with the relevant prices prescribed by the Department of Housing and Urban-Rural Development of the National Development and Reform Commission and Hubei Construction Supervision Association (湖北省建設監理協會); and (iii) in accordance with other applicable PRC laws and regulations.
3	Construction	Currently, the price is determined with reference to the List for Hubei Province Construction Works Consumption Quota and Unit Price Estimation (《湖北省建築工程消耗量定額及單位估價表》), the List for Hubei Province Installation Works Consumption Quota and Unified Base Price (《湖北省安裝工程消耗量定額及統一基價表》), and the List for Hubei Province Decoration Works Consumption Quota and Unified Base Price (《湖北省裝飾工程消耗量定額及統一基價表》) issued by the administrative departments of construction in Hubei Province. Should the administrative departments of construction in Hubei Province issues separate documents, implementation shall be carried out in accordance with the provisions of such documents.
4	Mine exploration	The price is determined based on the geological survey project budget standards issued by the government, with current reference to the Budget Standards of Geological Survey Projects of the China Geological Survey (Trial 2010) (《中國地質調查局地質調查項目預算標準(2010 試用)》).
5	Engineering design and surveying services	The price is determined based on the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial) (《湖北省工程勘察設計收費參考標準(試行)》), implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] (廳頭[2023]936 號文). In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.

No.	Service Name	Principles and Basis of Pricing
6	Environment monitoring services	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice on Approving Charging Standards for Environmental Monitoring Services (《關於核定環境監測服務收費標準的通知》) released by the Price Bureau of Hubei Province and the Department of Finance of Hubei Province (湖北省物價局及湖北省財政廳) (E Jia Huan Zi Gui [2013] No. 223) (鄂價環資規[2013]223 號). The price shall be adjusted accordingly in case of adjustment in the government guidance price.
7	Equipment, electrical and oil products inspection and examination services	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Reply of the Huangshi Municipal Price Bureau on the Charging Standards for Safety Evaluation and Safety Production Inspection and Examination Services Charged by the Municipal Mine Safety and Health Inspection and Examination Institute (《黃石市物價局關於市礦山安全衛生檢測檢驗所收取安全評價及安全生產檢測檢驗服務收費標準的批覆》) (Huang Jia Shen Pi Fa [2014] No. 41) (黃價審批發[2014]41 號) dated 30 April 2014, the Notice Regarding the Standardization of Electricity Application Procedures and Service Pricing in Huangshi City (《關於規範黃石市電力報裝及服務價格的通知》) (Huang Jia Shen Fa [2005] No. 124) (黃價審發[2005]124 號) dated 1 December 2005, and the Notice on the Formulation of Charging Standards for Product Quality Supervision and Inspection in the Province and Related Matters Issued by the Price Bureau of Hubei Province and the Department of Finance of Hubei Province (《湖北省物價局省財政廳關於制定我省產品質量監督檢驗收費標準及有關問題的通知》) (E Jia Fei [2010] No. 27) (鄂價費[2010]27 號) dated 1 February 2010. The price shall be adjusted accordingly in case of adjustment in the government guidance price.
8	Research and development	The price is determined based on comprehensive consideration of all costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

No.	Service Name	Principles and Basis of Pricing
9	Construction/mining design	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice regarding ‘Provisions on the Administration of Charges for Engineering Survey and Design (《工程勘察設計收費管理規定》)’ Issued by the State Planning Commission and the Ministry of Construction (國家計委、建設部) (Ji Jia Ge [2002] No. 10) (計價格[2002]10 號) dated 7 January 2002. The price shall be adjusted accordingly in case of adjustment in the government guidance price.
10	Maneuvering wire improvement	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice regarding ‘Provisions on the Administration of Charges for Engineering Survey and Design (《工程勘察設計收費管理規定》)’ Issued by the State Planning Commission and the Ministry of Construction (國家計委、建設部) (Ji Jia Ge [2002] No. 10) (計價格[2002]10 號) dated 7 January 2002. The price shall be adjusted accordingly in case of adjustment in the government guidance price.
11	Technical development services	The price is determined based on comprehensive consideration of all costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.
12	Blueprint	The pricing is determined through market auction, and the prices are determined by the number of sheets and paper sizes produced for printing and copying.
13	Technical consultation	The price is determined based on the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial) (《湖北省工程勘察設計收費參考標準(試行)》), implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] (廳頭[2023]936 號文). In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.

No.	Service Name	Principles and Basis of Pricing
14	Mineral product testing	The price is determined based on comprehensive consideration of all costs, such as equipment depreciation, reagent and consumables fees, labor costs and management fees upon negotiation, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.
15	Arsenic sulfide slag and neutralized slag	The price is determined based on comprehensive consideration of all costs, such as project material consumption, transportation cost, equipment depreciation, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.
16	Technical service fee	The price is determined based on comprehensive consideration of all costs, such as project material consumption, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

Historical figures, existing annual caps and Proposed Annual Caps

2023		Year ended 31 December 2024		2025		Year ending 31 December 2026		2027	2028
Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (Note) (unaudited) (RMB'000)	Proposed annual cap	Proposed annual cap	Proposed annual cap	Proposed annual cap
6,355,823	1,196,792	6,663,945	1,346,107	7,462,154	1,258,620	10,766,522	12,176,152	14,091,446	

Note: Represents the actual transaction amount incurred under the CNMC Group Purchase and Production Services Framework Agreement for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group; (ii) projected future orders based on the expected increase in the products and services required as a result of the expected growth in the business of the Group; and (iii) the average historical market price and the anticipated future market price for the relevant products and services.

The low utilization rate of the annual caps in the three years ended 31 December 2025 was due to an operational shift in core product procurement channels. Over the past two years, the procurement demands of the Group for blister copper and anode plates have been primarily met through domestic procurement and in-house production; in addition, given the long-term contracts and spot procurement volumes of the Group for the period 2023 to 2025, which largely cover the Group's own demands, the proportion of orders sourced through CNMC Group has been further reduced, which ultimately resulted in low utilization rate of the original annual caps.

Therefore, the historical transaction amounts for 2023 to 2025 would not be an accurate reference for projection of the expected amount of products or services to be purchased by the Group in the next three years ending 31 December 2028. Looking ahead, if market conditions change (e.g., domestic price increases or there is insufficient in-house production capacity), the Group will still consider procuring anode plates and imported ore through CNMC Group to safeguard supply chain diversity and security.

On the above basis, the Company estimates that the total amount of products and services supplied by the CNMC Group to the Company will increase gradually each year from 2026 to 2028.

Reasons for the transaction

The Directors consider that the entering into of the CNMC Group Purchase and Production Services Framework Agreement will (i) allow the Group to leverage on the vast resources of the CNMC Group (excluding the Parent Group and the Group) to obtain many of the products and production services which the Group requires for its increasing production capacity and operations; (ii) assist the Group in ensuring a cost-effective, timely and stable source of supply of products, materials and production services required for its operations; and (iii) allow the Company to further diversify its business risks through purchases of blister copper imported from a mine in Zambia, Africa, which offers an alternative, abundant and stable supply, as opposed to the supply in the PRC which is generally insufficient to adequately and promptly satisfy market demand.

Listing Rules implications

Pursuant to Rule 14A.81 of the Listing Rules, on the basis that (i) the CNMC Group and the Parent Group are under the same control; (ii) the transactions under the Parent Group Purchase and Production Services Framework Agreement and the CNMC Group Purchase and Production Services Framework Agreement are of a similar nature and are entered into within a 12-month period, the continuing connected transactions contemplated thereunder are required to be aggregated. As the highest applicable percentage ratio in respect of the Proposed Annual Caps (whether on a standalone basis or an aggregated basis) exceeds 5%, the CNMC Group Purchase and Production Services Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

7. Hubei Edong Industrial Investment Purchase Framework Agreement

Date:	6 November 2025
Parties:	(1) the Company (2) Hubei Edong Industrial Investment
Nature of transactions:	Hubei Edong Industrial Investment will supply certain products to the Group, including copper concentrate, anode plates, blister copper and such other products as agreed by the parties from time to time.
Term:	1 January 2026 to 31 December 2028.
Time and method of payment:	Based on market practice.
Pricing mechanism:	The Market Price is comprehensively assessed by referencing prices published on exchanges or industry-related websites, or quotations from any independent third parties. Meanwhile, the product/service price is determined through negotiations with Hubei Edong Industrial Investment or its subsidiaries. If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of products will be determined by the parties on the following basis:

No.	Name of Product	Principles and Basis of Pricing
1	Imported copper concentrate containing copper	Copper price: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)
2	Imported copper concentrate containing gold	Gold price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)
3	Imported copper concentrate containing silver	Silver price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)
4	Domestic copper concentrate containing copper	Copper Price: spot price, based on the daily weighted average price or instant trading price of copper as quoted on the Shanghai Futures Exchange for the current month or the following month, multiplied by the corresponding buyout coefficient, adjusted by the cumulative grade difference of the copper content (The buyout coefficient and grade price difference are determined according to the relevant procurement contract). (Domestic)
5	Domestic copper concentrate containing gold	Gold Price: average price, based on the arithmetic average of the weighted average price of Au99.95 gold on the Shanghai Gold Exchange over five consecutive trading days, multiplied by the pricing coefficient corresponding to the gold grade (The pricing coefficient corresponding to the gold grade is determined according to the relevant procurement contract). (Domestic)
6	Domestic copper concentrate containing silver	Silver Price: average price, based on the arithmetic average of the settlement price for No. 3 Silver on the Shanghai Huatong Silver Exchange over five consecutive trading days, multiplied by the pricing coefficient corresponding to the silver grade (The pricing coefficient corresponding to the silver grade is determined according to the relevant procurement contract). (Domestic)

No.	Name of Product	Principles and Basis of Pricing
7	Domestic anode plates containing copper	Copper Price: spot price, based on the daily weighted average price or instant trading price of copper as quoted on the Shanghai Futures Exchange for the current month or the following month, less the deducted processing charges for anode plates applicable to the purchaser for the same period (The processing charges are determined according to the relevant procurement contract). (Domestic)
8	Domestic anode plates containing gold	Gold Price: average price, based on the arithmetic average of the weighted average price of Au99.95 gold on the Shanghai Gold Exchange over five consecutive trading days (i.e. RMB2,000/kilogram), multiplied by the pricing coefficient corresponding to the gold grade (The pricing coefficient corresponding to the gold grade is determined according to the relevant procurement contract). (Domestic)
9	Domestic anode plates containing silver	Silver Price: average price, based on the arithmetic average of the settlement price for National Standard No. 3 Silver on the Shanghai Huatong Silver Exchange over five consecutive trading days, multiplied by the pricing coefficient corresponding to the silver grade (The pricing coefficient corresponding to the silver grade is determined according to the relevant procurement contract). (Domestic)
10	Domestic blister copper containing copper	Copper Price: spot price, based on the daily weighted average price or instant trading price of copper as quoted on the Shanghai Futures Exchange for the current month or the following month, less the deducted processing charges for blister copper applicable to the purchaser for the same period (The processing charges are determined according to the relevant procurement contract). (Domestic)
11	Domestic blister copper containing gold	Gold Price: average price, based on the arithmetic average of the weighted average price of Au99.95 gold on the Shanghai Gold Exchange over five consecutive trading days (i.e RMB2,000/kilogram), multiplied by the pricing coefficient corresponding to the gold grade (The pricing coefficient corresponding to the gold grade is determined according to the relevant procurement contract). (Domestic)
12	Domestic blister copper containing silver	Silver Price: average price, based on the arithmetic average of the settlement price for National Standard No. 3 Silver on the Shanghai Huatong Silver Exchange over five consecutive trading days, multiplied by the pricing coefficient corresponding to the silver grade (The pricing coefficient corresponding to the silver grade is determined according to the relevant procurement contract). (Domestic)

Historical figures and Proposed Annual Caps

Year ended 31 December 2024		Year ended 31 December 2025		Year ending 31 December 2026 2027 2028		
Annual cap (RMB'000)	Actual amount (audited)	Annual cap (RMB'000)	Actual amount (Note) (unaudited)	Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)
5,908,225*	0*	7,020,042*	3,412,190*	6,985,385	7,591,319	8,531,977

* As the 12% equity interest in Yangxin Hongsheng held by Huangshi State-owned Assets Management has been transferred to its wholly-owned subsidiary, Hubei Edong Industrial Investment, there has been no change in the transactions under the Huangshi State-owned Assets Management Purchase Framework Agreement. Therefore, the annual caps and actual transaction amounts for the year ended 31 December 2024 and the year ended 31 December 2025 were based on the data under the Huangshi State-owned Assets Management Purchase Framework Agreement.

Note: Represents the actual transaction amount incurred for such type of purchases for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group with other suppliers for the relevant products; (ii) projected future orders based on the expected increase in the products required as a result of the expected growth in the business of the Group; and (iii) average historical market price and the anticipated future market price for the relevant products.

Reasons for the transaction

The Directors consider that the entering into of the Hubei Edong Industrial Investment Purchase Framework Agreement will enable the Group to diversify its procurement channels and secure market supply. This is particularly important in view of (among other factors) the supply tightness of raw materials for copper production in the market. Procuring imported minerals from domestic companies will shorten the procurement cycle, enhance procurement efficiency, and facilitate Renminbi-denominated settlements to mitigate exchange rate risk.

Listing Rules implications

Hubei Edong Industrial Investment is a connected person of the Company at the subsidiary level. The highest applicable percentage ratio in respect of the Proposed Annual Caps for the Hubei Edong Industrial Investment Purchase Framework Agreement exceeds 5%. The Board has approved the transactions contemplated under the Hubei Edong Industrial Investment Purchase Framework Agreement. The independent non-executive Directors have confirmed that the terms of the transactions under the Hubei Edong Industrial Investment Purchase Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Therefore, the transactions under the Hubei Edong Industrial Investment Purchase Framework Agreement and the proposed annual caps for such transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

8. Parent Group Combined Ancillary Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) the Parent Company

Nature of transactions: The Parent Group will provide certain services to the Group, including advertising, steel cylinder repair, gas delivery management, waste disposal, green conservation, vehicle rental, property management, bathhouse, food and beverage and accommodation, logistics service, mineral water, seedling, telecommunication and repair, water, electricity, telephone charges, property repair, training and staff training, materials and such other services as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method of payment: Based on market practice.

Pricing mechanism: Based on: (i) the government-prescribed price; or (ii) if there is no applicable government-prescribed price, the Market Price determined by the Company by way of a comprehensive evaluation method taking into account comparable quotes from at least two independent third parties obtained via public tender or price inquiry, or the price as negotiated by the parties if the relevant procurement does not require public tender or price inquiry procedure, or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the provision of the relevant services will be determined by the parties on the following basis:

No.	Name of Product	Principles and Basis of Pricing
1	Advertising:	With reference to the advertising rates of municipal-level media, applying a 40% to 50% reduction on this basis.
	Steel cylinder repair, gas delivery management, waste disposal, green conservation, vehicle rental, property management, bathhouse, food and beverage and accommodation and logistics service:	With reference to the operating cost of provision of the service(s) and the overall market condition. In this regard, the prices for the provision of the relevant services will be determined with reference to the existing operating cost of the relevant services incurred by the suppliers currently engaged by the Group (including but not limited to the Parent Group) and the fees charged by other independent third party suppliers for the provision of similar service(s) in the same or nearby service area.
2	Mineral water and seedling:	For mineral water, with reference to the procurement cost, transportation and handling cost. For seedling, with reference to the landscaping project consumption rate estimate norm and unified basic pricing schedule issued by the government, and the landscaping expenses to be spent by related parties, and currently with reference to the Hubei Province Unified Base Price Schedule for the Consumption Quotas of Landscaping Engineering (E Jian [2004] No. 15)(《湖北省園林綠化工程消耗量定額統一基價表》(鄂建[2004]15 號)). The price shall be adjusted accordingly in case of adjustment in the government guidance price.
3	Telecommunication and repair:	With reference to the relevant prices prescribed by Hubei Communications Administration (湖北省通信管理局).
4	Water:	With reference to the price guidance documents issued by the competent government authority, and currently with reference to the Reply of Huangshi Price Bureau on Adjusting Price of Water in Huangshi Urban Area (Huang Jia Huan Zi (2014) No. 27) (《黃石市物價局關於調整黃石城區供水價格的批覆》(黃價環資(2014)27 號)). The price of water supply shall be adjusted accordingly in case of adjustment in the government pricing.

No.	Name of Product	Principles and Basis of Pricing
5	Electricity:	With reference to the price guidance documents issued by the competent government authority, and currently with reference to the Notice of the Hubei Province Price Bureau on Reducing Selling Price of Electricity (E Jia Huan Zi [2015] No. 146) (《省物價局關於降低銷售電價通知》(鄂價環資[2015]146號)) and the Notice of the Hubei Province Price Bureau on Transmission and Distribution Tariffs and Related Matters for Hubei Power Grid from 2016 to 2018 (E Jia Huan Zi [2016] No. 38) (《省物價局關於湖北電網 2016 年—2018 年輸配電價及有關事項的通知》(鄂價環資[2016]38號)) {Notice on Adjusting General Industrial and Commercial Electricity Prices in Xialu District (Ye Se Cai [2019] No. 36) (《關於調整下陸地區一般工商業用電價格的通知》(冶色財[2019]36號)) and Notice on Adjusting Settlement Price of Electricity for Limited Companies in Xialu District and Huangjinshan Industrial Park (Ye Se Cai Wu [2022] No. 9) (《關於調整有限公司下陸地區、黃金山工業園供電結算價格的通知》(冶色財務[2022]9號))}. The selling price of electricity shall be adjusted accordingly in case of adjustment in the government pricing.
6	Telephone charges:	With reference to the relevant prices prescribed by Hubei Communications Administration (湖北省通信管理局).
7	Property repair:	With reference to the building installation engineering cost quotas issued by the competent government authorities, and currently with reference to the Hubei Province Building Installation Engineering Cost Quotas (E Jian Wen [2008] No. 216)(《湖北省建築安裝工程費用定額》(鄂建文[2008]216 號)) issued by the Department of Development of Hubei Province* (湖北省建設廳). The price shall be adjusted accordingly in case of adjustment in the government guidance price.
8	Training and staff training:	With reference to the standards stipulated in the Company's internal document on the management of employee education expenses, issued by the Parent Company. Specifically, corresponding standards will be applied to different categories such as internal short-term training courses, lecturer fees for invited instructors, compensation for exam question setting, grading and self-compiled course materials (handouts), and invigilator fees. The abovementioned internal document of the Parent Company stipulates, amongst other things, the standard hourly rates of the trainers (which range from approximately RMB30 per hour to RMB500 per hour according to their relevant experience) and their remuneration on preparation of training materials and examination questions (which ranges from RMB10 to RMB60 per a thousand words and RMB100 per subject).

No.	Name of Product	Principles and Basis of Pricing
9	Materials:	For self-produced materials, with reference to the product costs, transportation cost, loading/unloading cost, the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers. For outsourcing materials, with reference to the purchase price, transportation cost, loading/unloading cost, the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

Historical figures, existing annual caps and Proposed Annual Caps

The table below sets out the historical figures, existing annual caps and Proposed Annual Caps for the Parent Group Combined Ancillary Services Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (Note) (unaudited) (RMB'000)	Proposed annual cap	Proposed annual cap	Proposed annual cap
357,799	171,310	430,072	288,433	400,607	63,160	12,191	12,192	12,187

Note: Represents the actual transaction amount incurred under the Parent Group Combined Ancillary Services Framework Agreement for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to: (i) the historical amounts paid by the Group to the Parent Group for similar ancillary services; (ii) the projected future orders based on the services to be provided during the three years ending 31 December 2028; and (iii) the average historical market price for the relevant services and the anticipated future market price for the relevant products and services.

Reasons for the transaction

The Group currently does not have the capability of providing the ancillary services set out in the Parent Group Combined Ancillary Services Framework Agreement. The Parent Group Combined Ancillary Services Framework Agreement will allow the Group to obtain the use of a wide range of support services that it or its employees will require on a day-to-day basis. The provision of such services to the Group will allow the Group to concentrate its resources on its core production operations.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps is expected to be more than 0.1% but less than 5%, the Parent Group Combined Ancillary Services Framework Agreement is subject to the reporting, announcement and annual review requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

9. Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement

Date:	6 November 2025
Parties:	(1) Yangxin Hongsheng (2) Huangshi Xingang Water Utility
Nature of transactions:	Huangshi Xingang Water Utility and Huangshi Xingang Water Utility Members will provide certain services to Yangxin Hongsheng, including water, materials and such other services as agreed by the parties from time to time.
Term:	1 January 2026 to 31 December 2028.
Time and method of payment:	Based on market practice.
Pricing mechanism:	Based on: (i) the government-prescribed price; or (ii) if there is no applicable government-prescribed price, the Market Price determined by the Company by way of a comprehensive evaluation method taking into account comparable quotes from at least two independent third parties obtained via public tender or price inquiry, or the price as negotiated by the parties if the relevant procurement does not require public tender or price inquiry procedure, or a price determined by the internal documents of the Group developed with reference to the Market Price. If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the provision of the relevant services will be determined by the parties on the following basis:

No.	Name of Product	Principles and Basis of Pricing
1	Water:	Pricing is determined in accordance with price guidance documents issued by the competent government authorities. Currently, pricing adheres to the Approval of Huangshi Price Bureau on the Adjustment of Water Supply Prices in Huangshi Urban Area (《黃石市物價局關於調整黃石城區供水價格的批覆》) (Huang Jia Huan Zi [2014] No. 27). Any adjustments to government-set pricing will result in corresponding modifications to water supply prices.
2	Materials:	For self-produced materials, with reference to the product costs, transportation cost, loading/unloading cost, the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers. For outsourcing materials, with reference to the purchase price, transportation cost, loading/unloading cost, the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

Proposed Annual Caps

The table below sets out the Proposed Annual Caps for the Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement:

Year ending 31 December		
2026	2027	2028
Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)
10,491	11,800	11,311

The above Proposed Annual Caps have been determined with reference to: (i) the historical amounts paid by Yangxin Hongsheng to other suppliers for similar ancillary services; (ii) the projected future orders based on the expected increase in the services to be provided during the three years ending 31 December 2028; and (iii) the average historical market price for the relevant services and the anticipated future market price for the relevant products and services.

Reasons for the transaction

Yangxin Hongsheng currently does not have the capability of providing the ancillary services set out in the Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement. The Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement will allow Yangxin Hongsheng to obtain the use of a wide range of support services that it or its employees will require on a day-to-day basis and allow Yangxin Hongsheng to concentrate its resources on its core production operations.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps is expected to be more than 0.1% but less than 5%, the Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement is subject to the reporting, announcement and annual review requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

10. Parent Group Asset Lease Framework Agreement (Lease-Out)

Date: 6 November 2025

Parties: (1) the Company
(2) the Parent Company

Nature of transactions: The Parent Group will lease certain assets (including sulfuric acid tank trucks, circulating water pump station, university student apartments, properties, production line (including properties and equipment etc.)) from the Group, and the Group also guarantee that the Parent Group will have the exclusive right to use such assets during the term of the Parent Group Asset Lease Framework Agreement.

Term: 1 January 2026 to 31 December 2028.

Pricing mechanism: The pricing will be based on the depreciation and related tax amount.

Time and method of payment: Based on market practice.

Historical figures, existing annual caps and Proposed Annual Caps

The Parent Group's lease of assets from the Group

The table below sets out the historical figures, existing annual caps and the Proposed Annual Caps in respect of the Parent Group's lease of assets from the Group under the Parent Group Asset Lease Framework Agreement (Lease-Out):

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (Note) (unaudited) (RMB'000)	Proposed annual cap	Proposed annual cap	Proposed annual cap
3,713	2,839	3,713	2,160	3,713	40	11,778	11,778	11,778

Note: Represents the actual transaction amount incurred under the Parent Group Asset Lease Framework Agreement for the nine months ended 30 September 2025.

The above Proposed Annual Caps were determined with reference to the: (i) estimated amount and types of assets required to be leased by the Parent Group from the Group for its business operations; and (ii) expected leasing fees for such assets in the next three years ending 2028.

Reasons for the transaction

The Directors consider that the Parent Group Asset Lease Framework Agreement (Lease-Out) will broaden the revenue base of the Group, increase the revenue of the Group and allow the Group to make more efficient use of its assets.

Listing Rules implications

As the highest applicable percentage ratio in respect of each of the Group's lease of assets to the Parent Group and the Parent Group's lease of assets to the Group under the Parent Group Asset Lease Framework Agreement (Lease-Out) exceeds 0.1% but is less than 5%, the Parent Group Asset Lease Framework Agreement (Lease-Out) is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

11. CNMC Financial Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) CNMC

Nature of transactions:	The Group shall place deposits with the CNMC Group. The CNMC Group shall provide to the Group the following financial services: loans, guarantees and integrated credit facilities, bills acceptance and settlement, foreign exchange settlement and sales and such other financial services as agreed by the parties from time to time.
Term:	1 January 2026 to 31 December 2028.
Time and method of payment:	Based on market practice.
Pricing mechanism:	Subject to compliance with applicable laws, the pricing will be determined with reference to the benchmark lending rates for loans of the same term offered by commercial banks, as well as the prevailing fee standards for similar services charged by commercial banks. To ensure compliance with the pricing policy under the CNMC Financial Services Framework Agreement, prior to conducting connected transactions under the CNMC Financial Services Framework Agreement, the Group will make enquiries with third-party commercial banks regarding the interest rates for loans and deposits of the same term, and the fees charged by them for providing similar financial services. The Group will then compare such rates and fees with those charged under the connected transactions between the Group and CNMC Group, and determine the relevant rates and fees in accordance with the pricing policy under the CNMC Financial Services Framework Agreement. Wherever practicable, the Group will obtain quotations from not fewer than three independent third-party commercial banks for each transaction.
Time and method of payment:	Based on market practice.
Deposit and loan amounts:	The average daily amount of deposits placed by the Group with the CNMC Group must not exceed the average daily amount of outstanding loans extended by the CNMC Group to the Group.
Set-off upon default on deposits:	If CNMC Group is unable to return on time the deposits (including accrued interest) placed to it by the Group, the Group shall have the right to: (i) terminate the CNMC Financial Services Framework Agreement; and (ii) set off such deposits (including accrued interest) against the outstanding loans (including accrued interest) extended by CNMC Group to the Group.

Compensation for losses suffered by the Group:	CNMC Group shall fully compensate the Group for any loss incurred by the Group (including in relation to the amount of outstanding deposits or loans and accrued interest or any related expenses incurred) as a result of any of the following: (i) the CNMC Group breaches, or is likely to breach, any PRC laws or regulations; (ii) the occurrence of, or likely occurrence of, any material problem in the CNMC Group's operations or difficulties in payment; or (iii) the CNMC Group does not comply or breaches the CNMC Financial Services Framework Agreement.
Undertaking by CNMC:	CNMC undertakes to the Group that if CNMC Financial Company experiences or foresees any difficulties in payment, CNMC will inject capital into CNMC Financial Company based on the latter's needs in order to ensure the latter's normal operations.

Historical figures, existing annual caps and Proposed Annual Caps

(a) Deposit services

The table below sets out the historical figures, existing annual caps and the Proposed Annual Caps in respect of the deposit services to be provided by the Group to the CNMC Group under the CNMC Financial Services Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (Note) (unaudited) (RMB'000)	Proposed annual cap	Proposed annual cap	Proposed annual cap
						(RMB'000)	(RMB'000)	(RMB'000)
2,697,750	843,893	2,827,221	510,233	2,929,468	1,969,950	3,012,085	3,012,085	3,012,085

Note: Represents the actual transaction amount incurred under the CNMC Financial Services Framework Agreement for the nine months ended 30 September 2025.

The above Proposed Annual Caps refers to the daily maximum deposit balance. The Proposed Annual Caps were determined with reference to: (i) the amount of deposits (including accrued interests) historically made by the Group; (ii) estimated daily cash flow of the Group for the three years ending 31 December 2028, having considered the business operations needs and expected development of the Group; and (iii) expected interest rate by reference to prevailing interest rates on deposits offered by other finance companies in the PRC.

For the three years ending 31 December 2025, the utilization rate of the original annual caps was relatively low, primarily due to the following:

1. the suspension of work and production in the smelter, resulting from prolonged technical upgrade and renovation from March to November 2023;

2. an unexpected fire accident at Hongsheng in September 2024 leading to persisted suspension of work and production until December 2024. The events related to the suspension of work and production at these two plants during 2023 to 2024 resulted in a decrease in in-flow of production and business operations, and increases in the expenses of furnace shutdown and insulation, maintenance expenses, and expenses of raw material utilization. The above factors led to low utilization rates of the maximum daily deposit limits and interest caps for 2023 to 2025.

Due to the abovementioned events, the historical transaction amounts for 2023 to 2025 were relatively low as compared to each original annual cap. As the impact of the fire accident at Hongsheng has fully subsided, the relevant transaction amounts are expected to increase as the Group raises its production levels. Therefore, the historical transaction amounts for 2023 to 2025 will not serve as an accurate forecast reference for the Group's anticipated deposit amounts with CNMC Group during the next three years ending 31 December 2028. As the impact of the fire accident at Hongsheng has fully subsided and the smelter resumes overall operations following environmental rectification and technical upgrade and renovation, the Group's integrated industry chain of mining and smelting and processing will demonstrate enhanced synergistic effects. The scope of business operations may be further expanded (e.g., addition of downstream processing operations and expanding domestic and international sales channels). The general working capital turnover will increase as compared to 2023 to 2025, providing strong support for upward revisions to the annual caps for deposit services and interest services. Therefore, the historical transaction amounts for 2023 to 2025 would not be an accurate reference for projection of the expected amount of deposits to be placed by the Group with the CNMC Group in the next three years ending 31 December 2028.

In addition, the services expected to be provided by the Group to CNMC Group is estimated to be approximately RMB2.9 to 3.1 billion per year for the three years ending 31 December 2028. The Group's daily available cash balance is partly constituted by the cash flow cycle of trade receivables. During the two years ended 31 December 2024 and the eight months ended August 2025, the said balance (excluding any cash and/or bank balances that had been reserved for specific development/operation purpose) had reached as high as approximately RMB3 billion. As the commodity prices further increase and the scope of business operations may further expand, it is expected that the cash flow of trade receivables would be strengthened and the cash flow cycle would be shortened. The Group is thus expected to place more deposits with CNMC Group for the three years ending 31 December 2028.

As the highest applicable percentage ratio in respect of the Proposed Annual Caps exceeds 25%, the deposit services under the CNMC Financial Services Framework Agreement constitute (i) a continuing connected transaction that is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) a major transaction that is subject to the reporting, announcement, annual review and shareholders' approval requirements under Chapter 14 of the Listing Rules.

(b) Loans, guarantees and integrated credit facilities services

The loans, guarantees and integrated credit facilities services will be provided by the CNMC Group for the benefit of the Company on normal commercial terms similar to those for comparable services in the PRC and no security over the assets of the Group will be granted. Therefore, the provision of such services will constitute continuing connected transactions that are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

(c) *Bills acceptance and settlement and foreign exchange settlement and sales services*

In order to more effectively monitor the transaction amounts of foreign exchange settlement and sales services, the Company has determined that such transaction amounts shall be based on the aggregate of the amount of foreign currency exchanged (inclusive of the service fees), instead of based solely on the service fees.

The table below sets out the historical figures, existing annual caps and the Proposed Annual Caps in respect of the bills acceptance and settlement and foreign exchange settlement and sales services to be provided by the CNMC Group to the Group under the CNMC Financial Services Framework Agreement:

2023		Year ended 31 December 2024		2025		Year ending 31 December		
Annual cap	Actual amount (audited)	Annual cap	Actual amount (audited)	Annual cap	Actual amount (Note) (unaudited)	Proposed annual cap	Proposed annual cap	Proposed annual cap
(RMB'000)		(RMB'000)		(RMB'000)		(RMB'000)	(RMB'000)	(RMB'000)
<u>8,286,025</u>	<u>165,304</u>	<u>8,288,625</u>	<u>1,274,412</u>	<u>8,288,625</u>	<u>3,284,180</u>	<u>10,280,000</u>	<u>10,280,000</u>	<u>10,280,000</u>

Note: Represents the actual transaction amount incurred under the CNMC Financial Services Framework Agreement for the nine months ended 30 September 2025.

The above Proposed Annual Caps were determined with reference to the: (i) historical amount of foreign exchange transacted by the Group; (ii) fees of bills acceptance and settlement services historically received by the Group; (iii) cost of similar financial services charged by other independent commercial banks taking into account the benchmark interest rates quoted by the PBOC from time to time; and (iv) the anticipated amount of bills acceptance and settlement and foreign exchange settlement and sales services to be purchased by the group from the CNMC Group for the three years ending 31 December 2028.

The suspension of work and production at the two of the Group's plants during 2023 to 2024 resulted in low utilization rates for transactions involving intercompany loans, interest payments, and comprehensive credit facilities with CNMC Financial Company. The settlement and sales transactions with CNMC Financial Company for the period of 2026 to 2028 is expected to show an upward trend as compared to the period of 2023 to 2025, as both plants have presently resumed normal productions and commenced purchases and sales operations. As commodity prices rises, under the assumption of a 20% of settlement and sales ratio, the scale of settlement and sales transactions is expected to expand compared to the period of 2023 to 2025. It is therefore expected that the Proposed Annual Caps will be more fully utilised as the New Copper Cathode Production Plant has come into operation. In addition, as the cost of discounting business of bills acceptance has been lower than that of other loan products in the market for an extended period, the CNMC Financial Company has adjusted its expectations for the development of bills acceptance business, leading to a significant increase in transaction volume of bills acceptance as compared to previous periods. Under the same conditions, the Company will prioritize conducting bills acceptance business with Financial Company, which will significantly increase the scale of such operations.

For each of the three years ending 31 December 2028, the Group expects to purchase foreign exchange and settlement services from CNMC Financial Company to satisfy around 20% of its total requirements for foreign exchange services. As for the remaining requirements, the Group will purchase foreign exchange services from other commercial banks and institutions under comparable charge rate and service fee rate to diversify the supply of services and maintain good business relationship with the commercial banks and institutions. Based on its estimations on the amounts and prices of raw materials to be imported by the Group, it is expected that the total foreign exchange transaction amount of the Group for each of the three years ending 31 December 2028 will be approximately RMB41.4 billion. Entering into such foreign exchange transactions is because the revenue of the Group is primarily denominated in RMB while payments to certain raw material suppliers in the international market (including suppliers of copper concentrate and blister copper) need to be settled in USD.

As the highest applicable percentage ratios in respect of the bills acceptance and settlement and foreign exchange settlement and sales services under the CNMC Financial Services Framework Agreement exceed 5%, the bills acceptance and settlement and foreign exchange settlement and sales services under the CNMC Financial Services Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reasons for the transactions

CNMC Financial Company is a non-wholly owned subsidiary of CNMC. It is regulated by PBOC and CBRC to provide financial services to other members of the Parent Group and the CNMC Group. The Directors consider there are numerous advantages of utilising the financial services provided by CNMC Financial Company over similar services provided by other independent commercial banks in the PRC for the following reasons:

- similar to other independent commercial banks in the PRC, CNMC Financial Company will be regulated by the PBOC and the CBRC, and will provide services pursuant to the relevant rules and requirements, including capital risk guidelines and requisite capital adequacy ratios of such regulatory authorities;
- the regulation of finance companies (such as CNMC Financial Company) by the CBRC is more stringent than the regulation of commercial banks in the PRC in certain aspects, for example, finance companies are required to have a higher capital adequacy ratio;
- the CBRC will review the operations and management of finance companies in the PRC pursuant to the Guideline of Risk Assessment and Classified Regulation on Financial Companies of Enterprise Groups (企業集團財務公司風險評價和分類監管指引) which covers areas including a finance company's internal management, operating conditions and the related group's influence over and support to the finance company; and
- the CNMC Financial Services Framework Agreement provides the Group with numerous rights and sets out numerous internal control and risk management measures that safeguard the interests of the Company and the Shareholders. For example, the average daily deposits placed by the Group with the CNMC Group must not exceed the average daily outstanding loans. The Group may also set-off any defaulted deposits against any outstanding loans extended by the CNMC Group to the Group and has various rights of compensation. In addition, CNMC Financial Company shall (and CNMC shall ensure that CNMC Financial Company shall):

- (i) implement stringent internal control and effective risk management measures (the efficiency and effectiveness of which will be regularly reviewed by the CBRC);
- (ii) comply with applicable laws and regulations, and in particular strictly comply with any requirements relating to the management of financial companies under all PRC laws and regulations (including any PRC laws and regulations), as amended from time to time;
- (iii) provide the Group with access to the books and accounts of CNMC Financial Company for inspection as soon as practicable upon the Group's request; and
- (iv) when providing financial services to members of the Group, exercise its own judgment and prudent approval process to determine whether to provide such financial services to such members of the Group.

Further, the provision of financial services under the CNMC Financial Services Framework Agreement is expected to render more expedient and efficient financial services to the Group, especially due to the multiple financing channels offered by the CNMC Group. In addition, it is expected that any applicable interest rates for the financial services will be equal to or more favourable to the Group than the benchmark interest rates quoted by the PBOC from time to time, while any other applicable fees and terms will also be equal to or more favourable to the Group than that offered by other independent commercial banks in the PRC, which would reduce the overall financial costs of the Group.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps exceeds 5%, the CNMC Financial Services Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

12. CNMC Group Sales Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) CNMC

Nature of transactions: The Group will supply certain products to CNMC (including the Parent Group and excluding the Group), including gold bars, silver, copper cathodes, copper concentrate, natural gas, residual heat power generation, water, electricity, raw materials, auxiliary equipment, supporting materials, spare parts, production equipment, tools, sulfuric acid, dump truck, waste materials, scrap steel, scrap stainless steel, scrap copper cathodes mold, spare part materials, platinum, spongy palladium, crude selenium, tellurium ingot and such other products as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method: Based on market practice.

Pricing mechanism: Based on: (i) the government-prescribed price; or (ii) if there is no applicable government-prescribed price, the Market Price or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant products will be determined by the parties on the following basis:

No.	Name of Product	Principles and Basis of Pricing
1	Gold bars	1. The benchmark price is determined according to the settlement price or trading price of Au9999 as quoted on the Shanghai Gold Exchange. 2. Gold for export: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of gold on the London Bullion Market Association, and being the average price within the quotation period. (International)
2	Silver/handicraft silver	1. The price is determined according to the instant trading price of silver deferred contract as quoted on the Shanghai Gold Exchange or the fixing price and settlement price of Ag9999 as quoted on the Shanghai Huatong Silver Exchange. (Domestic) 2. Silver for export: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period. (International)

No.	Name of Product	Principles and Basis of Pricing
3	Copper cathodes	1. The spot price is determined according to the instant trading price as quoted on the Shanghai Futures Exchange plus market premium or discount which refers to metal spot websites. (Domestic) 2. Copper cathodes for export: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period. (International)
4	Copper concentrate containing gold	Gold price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant sales contract). (International)
5	Copper concentrate containing silver	Silver price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period. (International)
6	Copper concentrate containing copper	Copper price: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period. (International)
7	Natural gas	The price is determined through negotiation with reference to the selling price of natural gas prescribed by the competent government price authority, and currently implemented with reference to Notice on Adjusting Selling Price of Natural Gas in Huangshi Urban Area (Huang Jia Huan Zi (2015) No. 113) (《關於調整黃石城區天然氣銷售價格的通知》(黃價環資(2015)113號)) published by the Huangshi Price Bureau* (黃石市物價局). The selling price of natural gas shall be adjusted accordingly in case of adjustment in the government guidance price.

No.	Name of Product	Principles and Basis of Pricing
8	Residual heat power generation	The price is determined based on the price guidance documents issued by the competent government authority, and the on-grid tariff is currently determined with reference to the Notice of the Hubei Province Price Bureau on Reducing Selling Price of Electricity (E Jia Huan Zi [2015] No. 146) (《省物價局關於降低銷售電價通知》(鄂價環資[2015]146 號)) and the Notice of the Hubei Province Price Bureau on Transmission and Distribution Tariffs and Related Matters for Hubei Power Grid from 2016 to 2018 (E Jia Huan Zi [2016] No. 38) (《省物價局關於湖北電網 2016 年—2018 年輸配電價及有關事項的通知》(鄂價環資[2016]38 號)) {Notice on Adjusting the Internal Settlement Price of Residual Heat Power Generation in the Company's Smelting Plant (Ye Se Cai (2016) No. 61) (《關於調整公司冶煉廠餘熱發電內部結算價格的通知》(冶色財(2016)61 號))}. The on-grid tariff shall be adjusted accordingly in case of adjustment in the government price.
9	Water	The price is determined based on the price guidance documents issued by the competent government authority, and currently implemented with reference to the Reply of Huangshi Price Bureau on Adjusting Price of Water in Huangshi Urban Area (Huang Jia Huan Zi (2014) No. 27) (《黃石市物價局關於調整黃石城區供水價格的批覆》(黃價環資(2014)27 號)). The price of water shall be adjusted accordingly in case of adjustment in the government price.
10	Electricity	The price is determined based on the price guidance documents issued by the competent government authority, and the selling price of electricity is currently determined with reference to the Notice of the Hubei Province Price Bureau on Reducing Selling Price of Electricity (E Jia Huan Zi [2015] No. 146) (《省物價局關於降低銷售電價通知》(鄂價環資[2015]146 號)) and the Notice of the Hubei Province Price Bureau on Transmission and Distribution Tariffs and Related Matters for Hubei Power Grid from 2016 to 2018 (E Jia Huan Zi [2016] No. 38) (《省物價局關於湖北電網 2016 年—2018 年輸配電價及有關事項的通知》(鄂價環資[2016]38 號)) {Notice on Adjusting General Industrial and Commercial Electricity Prices in Xialu District (Ye Se Cai [2019] No. 36) (《關於調整下陸地區一般工商業用電價格的通知》(冶色財[2019]36 號)) and Notice on Adjusting Settlement Price of Electricity for Limited Companies in Xialu District and Huangjinshan Industrial Park (Ye Se Cai Wu [2022] No. 9) (《關於調整有限公司下陸地區、黃金山工業園供電結算價格的通知》(冶色財務[2022]9 號))}. The selling price of electricity shall be adjusted accordingly in case of adjustment in the government price.

No.	Name of Product	Principles and Basis of Pricing
11	Raw materials	The price is determined comprehensively based on tender price comparison and market condition.
12	Auxiliary equipment	
13	Supporting materials	
14	Components	
15	Production equipment	
16	Tools	
17	Sulfuric acid	The selling price is determined with reference to the quotation of sulfuric acid chemical products on the websites (currently referring to Baiinfo's website) and based on the surrounding sulfuric acid market conditions.
18	Dump truck	The price is determined based on the value in the vehicle valuation report with reference to the Price Law of the People's Republic of China (《中華人民共和國價格法》), Hubei Provincial People's Government Order (98) No. 151 (湖北省人民政府 (98)151 號令), the Administrative Measures for Price Appraisal (《價格鑒定管理辦法》) published by the State Planning Commission, Automobile Scrap Standard (《汽車報廢標準》) published by the Ministry of Commerce, and service life and comprehensive newness rate of the vehicle (the comprehensive newness rate reflects the degree of newness or oldness of the equipment, which is the ratio of the equipment's current value to its replacement value in a new state. The newness rate of equipment is not only determined by its service life, but also by on-site observation and inspection of the equipment to determine its current technical condition, which is scientifically and reasonably determined by comprehensively considering various factors including tangible losses and intangible losses). It also takes into account the market conditions of the second-hand car market and the actual realization of vehicles (converting non-cash assets into cash).
19	Waste materials	The price is determined according to market price inquiries, with reference to the settlement price of copper futures contract for the current month on the Shanghai Futures Exchange as the settlement benchmark price.

No.	Name of Product	Principles and Basis of Pricing
20	Scrap steel, scrap stainless steel, scrap copper cathodes mold, spare part materials	With reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers. When actual transactions are proposed to be conducted during the relevant financial year: (i) in respect of the supply of scrap steel and scrap stainless steel by the listed company, the settlement prices for scrap steel and scrap stainless steel will be the tender price, and adjusted (if required) with reference to the market price of scrap steel or scrap stainless steel quoted on the industry related websites, which is currently YD Steel (http://www.ydsteel.com) and CN Gold (https://jiage.cngold.org) respectively, on the day immediately prior to the actual date of transaction. (ii) in respect of the supply of scrap copper cathodes mold by the listed company, the price will be the tender price, and adjusted (if required) with reference to the relevant processing costs incurred by the listed company and the market price of scrap steel, being the prices charged by independent third-party suppliers supplying scrap steel in their ordinary course of business in the same or nearby area. (iii) in respect of the supply of spare part materials, the price will be the tender price, and adjusted (if required) with reference to the relevant market price, being the prices charged by independent third-party suppliers providing similar type of products in their ordinary course of business in the same or nearby area.
21	Platinum	The price is determined comprehensively based on tender price comparison and market condition.
22	Spongy palladium	The price is determined comprehensively based on tender price comparison and market condition.
23	Crude selenium	The price is determined comprehensively based on tender price comparison and market condition.
24	Tellurium ingot	The price is determined comprehensively based on tender price comparison and market condition.

Historical figures and Proposed Annual Caps

2023		Year ended 31 December 2024		2025		Year ending 31 December 2026		2027	2028
Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (audited) (RMB'000)	Annual cap	Actual amount (Note) (unaudited) (RMB'000)	Proposed annual cap	Proposed annual cap	Proposed annual cap	Proposed annual cap
17,996,416	12,876,071	31,587,910	14,395,640	33,635,255	9,662,740	25,650,576	26,013,084	26,375,591	26,375,591

As the annual caps for the years ending 31 December 2026 to 2028 will include products sold to the Parent Group and CNMC Group, the annual caps and actual amounts of the Parent Group Sales Framework Agreement and the CNMC Group Sales Framework Agreement for the years ended 31 December 2024 to 2025 have been combined.

Note: Represents the actual transaction amount incurred for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group with other suppliers for the relevant products; (ii) projected future orders based on the expected increase in the products required as a result of the expected growth in the business of the Group; and (iii) average historical market price and the anticipated future market price for the relevant products.

Reasons for the transaction

The Directors consider that the CNMC Group Sales Framework Agreement will broaden the revenue base of the Group and allow the Group to leverage the sales network of CNMC Group in China and Hong Kong.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps exceeds 5%, the CNMC Group Sales Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

13. Hubei Edong Industrial Investment Sales Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) Hubei Edong Industrial Investment

Nature of transactions: The Group will supply certain products to Hubei Edong Industrial Investment, including gold bars, silver, copper cathodes, copper concentrate, raw materials, auxiliary equipment, supporting materials, spare parts, production equipment, tools, sulfuric acid, dump truck, waste materials and such other products as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method: Based on market practice.

Pricing mechanism: Based on: (i) the government-prescribed price; or (ii) if there is no applicable government-prescribed price, the Market Price or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant products will be determined by the parties on the following basis:

No.	Name of Product	Principles and Basis of Pricing
1	Gold bars	The benchmark price is determined according to the settlement price or trading price of Au9999 as quoted on the Shanghai Gold Exchange.
2	Silver/handicraft silver	1. The price is determined according to the instant trading price of silver deferred contract as quoted on the Shanghai Gold Exchange or the fixing price and settlement price of Ag9999 as quoted on the Shanghai Huatong Silver Exchange. (Domestic) 2. Silver for export: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period. (International)
3	Copper cathodes	1. The spot price is determined according to the instant trading price as quoted on the Shanghai Futures Exchange plus market premium or discount which refers to metal spot websites. (Domestic) 2. Copper cathodes for export: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period. (International)

No.	Name of Product	Principles and Basis of Pricing
4	Copper concentrate containing gold	Gold price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant sales contract). (International)
5	Copper concentrate containing silver	Silver price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant sales contract). (International)
6	Copper concentrate containing copper	Copper price: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant sales contract). (International)
7	Raw materials	The price is determined comprehensively based on tender price comparison and market condition.
8	Auxiliary equipment	
9	Supporting materials	
10	Components	
11	Production equipment	
12	Tools	
13	Sulfuric acid	The selling price is determined with reference to the quotation of sulfuric acid chemical products on the websites (currently referring to Baiinfo's website) and based on the surrounding sulfuric acid market conditions.

No.	Name of Product	Principles and Basis of Pricing
14	Dump truck	The price is determined based on the value in the vehicle valuation report with reference to the Price Law of the People's Republic of China (《中華人民共和國價格法》), Hubei Provincial People's Government Order (98) No. 151 (湖北省人民政府(98)151 號令), the Administrative Measures for Price Appraisal (《價格鑒定管理辦法》) published by the State Planning Commission, Automobile Scrap Standard (《汽車報廢標準》) published by the Ministry of Commerce, and service life and comprehensive newness rate of the vehicle (the comprehensive newness rate reflects the degree of newness or oldness of the equipment, which is the ratio of the equipment's current value to its replacement value in a new state. The newness rate of equipment is not only determined by its service life, but also by on-site observation and inspection of the equipment to determine its current technical condition, which is scientifically and reasonably determined by comprehensively considering various factors including tangible losses and intangible losses). It also takes into account the market conditions of the second-hand car market and the actual realization of vehicles (converting non-cash assets into cash).
15	Waste materials	The price is determined according to market price inquiries, with reference to the settlement price of copper futures contract for the current month on the Shanghai Futures Exchange as the settlement benchmark price.

Proposed Annual Caps

Historical figures and Proposed Annual Caps

Year ended 31 December				Year ending 31 December		
2024		2025		2026	2027	2028
Annual cap	Actual amount (audited)	Annual cap	Actual amount (Note) (unaudited)	Proposed annual cap	Proposed annual cap	Proposed annual cap
(RMB'000)		(RMB'000)		(RMB'000)	(RMB'000)	(RMB'000)
4,026,060*	874,252*	4,852,518*	1,104,100*	3,900,000	3,950,000	4,000,000

* As the 12% equity interest in Yangxin Hongsheng held by Huangshi State-owned Assets Management has been transferred to its wholly-owned subsidiary, Hubei Edong Industrial Investment, there has been no change in the transactions under the Huangshi State-owned Assets Management Sales Framework Agreement. Therefore, the annual caps and actual transaction amounts for the year ended 31 December 2024 and the year ended 31 December 2025 were based on the data under the Huangshi State-owned Assets Management Sales Framework Agreement.

Note: Represents the actual transaction amount incurred for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group with other suppliers for the relevant products; (ii) projected future orders based on the expected increase in the products required as a result of the expected growth in the business of the Group; and (iii) average historical market price and the anticipated future market price for the relevant products.

Reasons for the transaction

The Directors consider that the execution of the Hubei Edong Industrial Investment Sales Framework Agreement will enable the Group to (i) broaden its sales channels; and (ii) shorten the local sales cycle, reduce sales costs, and improve the efficiency of sales proceeds collection.

Listing Rules implications

Hubei Edong Investment is a connected person of the Company at the subsidiary level. The highest applicable percentage ratio in respect of the Proposed Annual Caps for the Hubei Edong Industrial Investment Sales Framework Agreement exceeds 5%. The Board has approved the transactions contemplated under the Hubei Edong Industrial Investment Sales Framework Agreement. The independent non-executive Directors have confirmed that the terms of the transactions under the Hubei Edong Industrial Investment Sales Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Therefore, the transactions under the Hubei Edong Industrial Investment Sales Framework Agreement and the proposed annual caps for such transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

14. CNMC Group Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) CNMC

Nature of transactions: The Group will supply certain services to CNMC Group (including the Parent Group and excluding the Group), including engineering design and survey, environmental monitoring, equipment inspection and examination, research and development, construction/beneficiation design, maneuvering wire improvement, technical development projects, blueprint, technical consultation, commissioning guidance, pre-job training, operation and maintenance services, and such other services as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method: Based on market practice.

Pricing mechanism: Based on: (i) the government-prescribed price; or (ii) if there is no applicable government-prescribed price, the Market Price or a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, service fees for the provision of the relevant services will be determined on the following basis:

No.	Service Name	Principles and Basis of Pricing
1	Engineering design and surveying services	According to the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the “Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial)” 《湖北省工程勘察設計收費參考標準(試行)》, implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] (廳頭[2023]936號文). In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.
2	Environment monitoring services	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice on Approving Charging Standards for Environmental Monitoring Services (《關於核定環境監測服務收費標準的通知》) released by the Price Bureau of Hubei Province and the Department of Finance of Hubei Province (湖北省物價局及湖北省財政廳) (E Jia Huan Zi Gui [2013] No. 223) (鄂價環資規[2013]223 號). The price shall be adjusted accordingly in case of adjustment in the government guidance price.
3	Equipment inspection and examination services	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Reply of the Huangshi Municipal Price Bureau on the Charging Standards for Safety Evaluation and Safety Production Inspection and Examination Services Charged by the Municipal Mine Safety and Health Inspection and Examination Institute (《黃石市物價局關於市礦山安全衛生檢測檢驗所收取安全評價及安全生產檢測檢驗服務收費標準的批覆》) (Huang Jia Shen Pi Fa [2014] No. 41) (黃價審批發[2014]41 號) dated 30 April 2014. The price shall be adjusted accordingly in case of adjustment in the government guidance price.
4	Research and development	The price is determined based on comprehensive consideration of all costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People’s Republic of China (《中華人民共和國招投標法》).

No.	Service Name	Principles and Basis of Pricing
5	Mining/mineral dressing/ metallurgical chemical/ architectural/ electrical automation design	The price is determined based on the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the “Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial)”《湖北省工程勘察設計收費參考標準(試行)》, implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] (廳頭[2023]936 號文). In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.
6	Maneuvering wire improvement	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice regarding ‘Provisions on the Administration of Charges for Engineering Survey and Design (《工程勘察設計收費管理規定》)’ Issued by the State Planning Commission and the Ministry of Construction (國家計委、建設部) (Ji Jia Ge [2002] No. 10) (計價格[2002]10 號) dated 7 January 2002. The price shall be adjusted accordingly in case of adjustment in the government guidance price.
7	Technical development services	The price is determined based on comprehensive consideration of all costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The unit price of the project is determined through tender in accordance with the laws and regulations promulgated by the state, provincial and municipal construction administrative departments and the Tender and Bidding Law of the People’s Republic of China (《中華人民共和國招投標法》).
8	Blueprint	The pricing is determined through market auction, and the prices are determined by the number of sheets and paper sizes produced for printing and copying.
9	Technical consultation	The price is determined based on the price guidance documents issued by the competent government authority, with current reference to the Notice on the Issuance of Interim Provisions on Consultation Fees for Preliminary Work of Construction Projects (《關於印發建設項目前期工作諮詢收費暫行規定的通知》) (Ji Jia Ge [1999] No. 1283) (計價格[1999]1283 號) issued by the State Development Planning Commission (國家發展計劃委員會) on 10 September 1999. The price shall be adjusted accordingly in case of adjustment in the government guidance price.

No.	Service Name	Principles and Basis of Pricing
10	Commissioning guidance services	The service fee price is determined by mutual agreement through negotiation between the parties based on the actual workload and service quality requirements of the owner, with reference to the technical service fee standards of other overseas-funded enterprises within the Group, and the actual expenditure costs of this project, and according to the technical level of the personnel involved in the technical service (RMB280,000 – RMB700,000/person/year).
11	Pre-job training services	The service fee price is determined by mutual agreement through negotiation between the parties based on the actual workload and service quality requirements of the owner, with reference to the technical service fee standards of other overseas-funded enterprises within the Group, and the actual expenditure costs of this project, and according to the technical level of the personnel involved in the technical service (RMB280,000 – RMB700,000/person/year).
12	Maintenance services	The service fee price is determined by mutual agreement through negotiation between the parties based on the actual workload and service quality requirements of the owner, with reference to the technical service fee standards of other overseas-funded enterprises within the Group, and the actual expenditure costs of this project, and according to the technical level of the personnel involved in the technical service (RMB280,000 – RMB700,000/person/year).

Historical figures and Proposed Annual Caps

The table below sets out the historical figures and the Proposed Annual Caps in respect of services to be provided under the CNMC Group Services Framework Agreement:

2023		Year ended 31 December				Year ending 31 December		
Annual cap	Actual amount	Annual cap	Actual amount	Annual cap	Actual amount	Proposed annual cap	Proposed annual cap	Proposed annual cap
(RMB'000)	(audited)	(RMB'000)	(audited)	(RMB'000)	(Note) (unaudited)	(RMB'000)	(RMB'000)	(RMB'000)
4,430	2,037	60,117*	20,085*	134,645*	52,540*	96,259	66,838	6,077

As the annual caps for the years ending 31 December 2026 to 2028 will include services provided to the Parent Group and CNMC Group, the annual caps and actual amounts of the Parent Group Services Framework Agreement and the CNMC Group Services Framework Agreement for the years ended 31 December 2024 to 2025 have been combined.

* As the scope of transactions under the CNMC Group Services Framework Agreement for the years ending 31 December 2026 to 2028 will include the transactions contemplated under the CNMC Group Services Framework Agreement and the CCIA Services Framework Agreement for the years ended 31 December 2024 to 2025, the annual caps and the actual transaction amounts for the years ended 31 December 2024 to 2025 have been aggregated.

Note: Represents the actual transaction amount incurred for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to: (i) the historical service fees received by the Group from other purchasers for similar services provided; (ii) the expected volume of services to be provided to CNMC Group, which is estimated to grow until 2026 then decline continuously afterwards; and (iii) the expected amount of service fees from the provision of commissioning guidance services, pre-job training services, and operation and maintenance services to be received by the Group in the three years ending 2028.

The expected amount of service fees of commissioning guidance services, pre-job training services, and operation and maintenance services are estimated based on the respective projected annual workload, with reference to the pricing basis and the number of technical service personnel dispatched to the project site to provide services and their working time. The projected annual workload is affected by the service quality demand, which determines the number of technical service personnel required for provision of services. In addition, for the three years ending 2028, the services to be provided to CCIA and CNMC, have been included under the CNMC Group Services Framework Agreement.

Reasons for the transaction

The Directors consider that the entering into of the CNMC Group Services Framework Agreement will facilitate the Group to fully utilize the capability of its technical know-how and technical team, increase the revenue of the Group and diversify the revenue base of the Group.

The Directors (including the independent non-executive Directors) are of the view that the CNMC Group Services Framework Agreement has been entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and together with the Proposed Annual Caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Xiao Shuxin, an executive director, is a director of the Parent Company. Therefore, Mr. Xiao Shuxin is deemed to have a material interest in the Continuing Connected Agreements and the transactions contemplated thereunder. He has therefore abstained from voting on the resolutions passed by the Board to approve the Connected Transaction Agreements and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in, or is required to abstain from voting on the resolution passed by the Board to approve the CNMC Group Services Framework Agreement and the transactions contemplated thereunder.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps exceeds 5%, the CNMC Group Services Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

15. Yangxin Hongsheng Purchase and Production Services Framework Agreement

Date: 6 November 2025

Parties: (1) the Company
(2) Yangxin Hongsheng

Nature of transactions: (1) Yangxin Hongsheng will supply certain products to the Group, including copper concentrate, anode scrap, anode plates, anode mud and such other products as agreed by the parties from time to time.
(2) Yangxin Hongsheng will provide certain production services to the Group, including technical development project, technical consultation, technical service fee and such other production services as agreed by the parties from time to time.

Term: 1 January 2026 to 31 December 2028.

Time and method: Based on market practice.

Pricing mechanism: Based on (i) the Market Price determined by the Company by way of a comprehensive evaluation method taking into account comparable quotes from at least two independent third parties obtained via public tender or price inquiry, or the price as negotiated by the parties if the relevant procurement does not require public tender or price inquiry procedure or (ii) a price determined by the internal documents of the Group developed with reference to the Market Price.

If the prices and charges are determined based on or with reference to prices, exchange rates or tax rates stated in specific government documents, internal documents of the Group, exchanges or industry-related websites, the effective aforementioned documents, prices and rates at the time of the entry into of specific transaction agreements by the parties shall prevail.

As at the date of this announcement, prices for the supply of the relevant products and services will be determined by the parties on the following basis:

No.	Product Name	Principles and Basis of Pricing
1	Copper concentrate containing copper	Copper price: (1) spot price, according to the LME metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot settlement price of Grade A Copper as quoted on the London Metal Exchange, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)

No.	Product Name	Principles and Basis of Pricing
2	Copper concentrate containing gold	Gold price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the average market quotation for both the morning and afternoon sessions of gold on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)
3	Copper concentrate containing silver	Silver price: (1) spot price, according to the LBMA metal instant trading price plus market premium or discount which refers to the futures market price (currently referring to data from Reuters); (2) based on the spot market quotation of silver on the London Bullion Market Association, and being the average price within the quotation period, less the corresponding smelting and processing charges (as determined by the relevant import contract). (International)
4	Anode scrap	With reference to (as applicable): (i) the daily weighted average price or instant trading price of copper as quoted on the Shanghai Futures Exchange for the current month or the following month, taking into account relevant processing costs of blister copper of the purchaser as agreed under contract for the same period; (ii) the market price of gold as quoted on the Shanghai Gold Exchange; or (iii) the market price of silver as quoted on the Shanghai Huatong Silver Exchange, and taking into account the corresponding grades of gold or silver respectively.
5	Anode plate	With reference to (as applicable): (i) the daily weighted average price or instant trading price of copper as quoted on the Shanghai Futures Exchange for the current month or the following month, taking into account relevant processing costs of anode plate of the purchaser as agreed under contract for the same period; (ii) the market price of gold as quoted on the Shanghai Gold Exchange; or (iii) the market price of silver as quoted on the Shanghai Huatong Silver Exchange, and taking into account the corresponding grades of gold or silver respectively.
6	Anode mud	With reference to (as applicable): (i) the market price of copper as quoted on the Shanghai Futures Exchange; (ii) the market price of silver as quoted on the Shanghai Huatong Silver Exchange; (iii) the market price of gold as quoted on the Shanghai Gold Exchange; (iv) the market price of selenium as quoted on Shanghai Metals Market (SMM); or (v) the market price of palladium as quoted on Shanghai Metals Market (SMM), and taking into account the corresponding grades of copper, silver, gold, selenium or palladium respectively.

Comprehensive Services

No.	Service Name	Principles and Basis of Pricing
1	Technical development services	The price is determined based on comprehensive consideration of all costs, such as project material consumption, equipment depreciation, testing laboratory fees, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.
2	Technical consulting	The price is determined based on the notice issued by the Hubei Provincial Department of Housing and Urban-Rural Development (湖北省住房和城鄉建設廳) on 23 May 2023 on the release of the “Reference Standards for Engineering Survey and Design Fees in Hubei Province (Trial)”《湖北省工程勘察設計收費參考標準(試行)》, implemented by Document No. 936 of the Department of Housing and Urban-Rural Development [2023] 廳頭[2023]936 號文. In the event of government-guided price adjustments, the implementation price shall be adjusted accordingly.
3	Technical service fee	The price is determined based on comprehensive consideration of all costs, such as project material consumption, labor costs and management fees, and plus an agreed premium profit, with reference to the tender prices and the overall market condition. The listed company will conduct tenders by invitation, inviting at least three qualified buyers (including the Parent Group and two independent third party buyers) to participate in the relevant tenders. Selection of the final buyer(s) will be made primarily based on price offered, but consideration will also be given to the historical cooperation relationship with the buyers and the capability of timely settlement of the buyers.

Historical figures, existing annual caps and Proposed Annual Caps

The table below sets out the historical figures under the Purchase and Production Services Framework Agreement and the Proposed Annual Caps in respect of services to be provided under the Yangxin Hongsheng Purchase and Production Services Framework Agreement:

Year ended 31 December				Year ending 31 December				
2023		2024		2025		2026	2027	2028
Existing annual cap (audited) (RMB'000)	Actual amount	Existing annual cap (audited) (RMB'000)	Actual amount	Existing annual cap (unaudited) (RMB'000)	Actual amount (Note) (RMB'000)	Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)	Proposed annual cap (RMB'000)
11,287,354	7,583,623	10,672,780	10,564,270	10,927,565	7,337,580	11,807,137	12,408,710	12,986,731

Note: Represents the actual transaction amount incurred under the Yangxin Hongsheng Purchase Framework Agreement for the nine months ended 30 September 2025.

The above Proposed Annual Caps have been determined with reference to the: (i) historical purchase orders placed by the Group with other suppliers for the relevant products; (ii) projected future orders based on the expected increase in the products required as a result of the expected growth in the business of the Group; and (iii) average historical market price and the anticipated future market price for the relevant products and services.

Reasons for the transaction

The Directors consider that the Yangxin Hongsheng Purchase and Production Services Framework Agreement will (i) allow the Group to negotiate more favourable terms with Yangxin Hongsheng with better and more efficient communication as an intra-group supplier, as compared with other suppliers, to obtain the copper concentrate, anode scrap and anode mud which the Group requires for its production and operations; and (ii) assist the Group in ensuring a cost-effective, timely and stable source of supply of copper concentrate, anode scrap and anode mud required for its operations considering the intra-group relationship and the close geographical proximity of their respective operations.

Yangxin Hongsheng adopts a “double flash” process in production (a combination of flash smelting and flash converting), which requires imported copper concentrates with higher purity. Due to the differences in the requirements of the level of purity of copper concentrates required as raw materials for the production of the Company and New Copper Cathode Production Plant of Yangxin Hongsheng, imported copper concentrates with lower purity which are not suitable for Yangxin Hongsheng’s production may be accepted by the Company to be used in its production. On the other hand, as mentioned under the paragraph headed “Yangxin Hongsheng Sales Framework Agreement”, the Company can also serve as a back-up source of supply of copper concentrates to Yangxin Hongsheng. The Company may resell copper concentrates with higher purity that satisfy Yangxin Hongsheng’s requirements to Yangxin Hongsheng. In addition, as the delivery cycle of imported copper concentrates is generally long, depending on the production situation and the inventory level of the Company and Yangxin Hongsheng, the party with higher level of inventory may sell the copper concentrates to the other party to facilitate production, maximizing the efficiency of production and utilization of inventory of both the Company and Yangxin Hongsheng.

Listing Rules implications

As the highest applicable percentage ratio in respect of the Proposed Annual Caps exceeds 5%, the Yangxin Hongsheng Purchase and Production Services Framework Agreement is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

B. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

In addition to the reasons set out above, the Directors are of the view that the continuing connected transactions set out in this announcement have been and will continue to be beneficial to the Group and will facilitate the growth and development of the Group.

Regarding each of the Exempt Continuing Connected Transactions, the Directors (including the independent non-executive Directors) are of the view that they have been entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and together with the Proposed Annual Caps, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Regarding each of the Non-Exempt Continuing Connected Transactions, the Directors (other than the independent non-executive Directors, who will express their views after receiving advice from the independent financial adviser) are of the view that they have been entered into on normal commercial terms, in the ordinary and usual course of business of the Group, and together with the Proposed Annual Caps, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Mr. Xiao Shuxin, an executive director, is a director of the Parent Company. Therefore, Mr. Xiao Shuxin is deemed to have a material interest in the Continuing Connected Agreements and the transactions contemplated thereunder. He has therefore abstained from voting on the resolutions passed by the Board to approve the Connected Transaction Agreements and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in, or is required to abstain from voting on the resolutions passed by the Board to approve the Connected Transaction Agreements and the transactions contemplated thereunder.

C. LISTING RULES IMPLICATIONS

As at the date of this announcement, Parent Company directly held 11,962,999,080 Shares, representing approximately 66.85% of the issued share capital of the Company. Accordingly, the Parent Company is a controlling shareholder of the Company directly interested in approximately 66.85% of the issued share capital of the Company, and CNMC is the controlling shareholder of the Parent Company holding approximately 57.99% of the equity interests in the Parent Company. CNMC Financial Company is a non-wholly owned subsidiary of CNMC. Therefore, each of the Parent Company and CNMC is a connected person of the Company. Huangshi Xingang is indirectly owned by the Parent Company as to more than 30% and is therefore associate of the Parent Company and connected person of the Company.

Hubei Gold is owned by the Parent Company as to approximately 40.20%, and two other independent third parties as to approximately 59.80%. As Hubei Gold is owned by the Parent Company as to more than 30%, it is therefore an associate of the Parent Company and connected person of the Company.

Yangxin Hongsheng is owned by Daye Metal as to 52.00%, China No. 15 Metallurgical (a wholly-owned subsidiary of CNMC) as to 24%, Huangshi Xingang Development as to 12% and Hubei Edong Industrial Investment to 12%, respectively. Accordingly, Yangxin Hongsheng is a connected subsidiary of the Company. Huangshi Xingang Development is a substantial shareholder of Yangxin Hongsheng, Huangshi Xingang Water Utility is a wholly-owned subsidiary of Huangshi Xingang Development, and accordingly, each is a connected person of the Company. Therefore, the transactions contemplated under each of the framework agreements set out in this announcement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Regarding each of the Exempt Continuing Connected Transactions, as the highest applicable percentage ratio in respect of their Proposed Annual Caps exceeds 0.1% but is less than 5%, the Exempt Continuing Connected Transactions are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Regarding each of the Non-Exempt Continuing Connected Transactions, as the highest applicable percentage ratio in respect of their Proposed Annual Caps exceeds 5%, the Non-Exempt Continuing Connected Transactions are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Regarding the deposit services to be provided under the CNMC Financial Services Framework Agreement, as the highest applicable percentage ratio in respect of the Proposed Annual Caps exceeds 25%, the provision of such services will constitute (i) a continuing connected transaction that is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) a major transaction that is subject to the reporting, announcement, annual review and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Regarding the loans, guarantees and integrated credit facilities services to be provided under the CNMC Financial Services Framework Agreement, such services will be provided by the CNMC Group for the benefit of the Company on normal commercial terms similar to those for comparable services in the PRC and no security over the assets of the Group will be granted. Therefore, the provision of such services will constitute a continuing connected transaction that is exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

D. FINANCIAL EFFECTS OF THE DEPOSIT SERVICES

As mentioned above, the interest rates for the deposit services to be provided by the CNMC Group to the Group under the CNMC Financial Services Framework Agreement are expected to be equal to or more favorable to the Group than the prevailing benchmark interest rates quoted by the PBOC from time to time. The deposits to be placed with the Group under the CNMC Financial Services Framework Agreement for each of the three years ending 31 December 2028 are expected to not exceed RMB3,012,085,000, RMB3,012,085,000, and RMB3,012,085,000 respectively, and the Company expects that the interest income to be earned from the deposit services will be affected by the level of interest rates.

However, taking into account the prevailing interest rates for deposits in the PRC, the potential interest income to be earned from the deposit services for the three years ending 31 December 2025 is expected to represent only a small contribution to the earnings and assets of the Group. As such, the Company anticipates that such potential interest income to be earned from the deposit services for the three years ending 31 December 2025 will not have any material impact on the earnings, assets and liabilities of the Group.

E. INFORMATION ON THE GROUP, THE PARENT GROUP AND THE CNMC GROUP

The Group

The Group is principally engaged in the exploitation of mineral resources, the mining and processing of mineral ores and the trading of metal products.

Yangxin Hongsheng is a limited liability company established in the PRC and principally engaged in the manufacturing and sale of metal materials and chemicals, and the sale of non – ferrous alloys and bullion products. It is a non-wholly owned subsidiary of the Company, owned by Daye Metal as to 52.00%, China No. 15 Metallurgical (a wholly-owned subsidiary of CNMC) as to 24%, Huangshi Xingang Development as to 12% and Hubei Edong Industrial Investment as to 12%, respectively.

The Parent Group

The Parent Company is a state-owned conglomerate in the PRC. Its controlling shareholder is CNMC, a state-owned enterprise established in the PRC. The principal business of the Parent Group is copper mining and processing. The Parent Group has a fully integrated operation which enables it to undertake the different stages of copper production from mining, processing, smelting and plating, research and development, design to sales and trading.

Hubei Edong Industrial Investment

Hubei Edong Industrial Investment is a limited liability company established in the PRC and principally engaged in investment activities by self-owned funds, corporate headquarters management, non-residential real estate leasing, housing leasing, park management services, market management services, scenic area management, tourism development project planning and consulting, metal material sales, financing consulting services, financial consulting, domestic trade agency, supply chain management services, software development, technical services and other general projects, as well as non-coal mine mineral resource mining, mineral resource exploration, real estate development and operation, tourism business and other licensed projects.

Huangshi Xingang Development Group

Huangshi Xingang is a limited liability company established in the PRC and principally engaged in the businesses of development, construction and operation of a chemical berth and its port facilities (including the rear land area) in Huangshi Xingang.

Huangshi Xingang Water Utility is a limited liability company established in the PRC and principally engaged in the businesses of development, construction and operation of a chemical berth and its port facilities (including the rear land area) in Huangshi Xingang. It is a wholly-owned subsidiary of Huangshi Xingang Development.

Hubei Gold is a limited liability company established in the PRC and principally engaged in selecting, mining and sale of gold ore, procurement and sale of chemical products (other than inflammable and explosive materials and hazardous chemicals), construction materials and electromechanical equipment and design of mine engineering and mine technology consulting.

The CNMC Group

CNMC is a PRC state-owned enterprise directly administered by the State-owned Assets Supervision and Administration Commission of the State Council. The CNMC Group is principally engaged in the development of non-ferrous metal resources, construction and engineering, as well as related trade and services, both in the PRC and overseas.

CNMC Financial Company is a limited liability company established in the PRC and a non-wholly owned subsidiary of CNMC. It is regulated by PBOC and CBIRC to provide financial services to other members of the Parent Group and the CNMC Group.

F. SPECIAL GENERAL MEETING

The SGM will be convened for the purpose of considering, and if thought fit, approving the Non-Exempt Continuing Connected Transactions and their Proposed Annual Caps. The Parent Company, CNMC and their respective associates will abstain from voting on the resolutions approving the Non-Exempt Continuing Connected Transactions at the SGM.

Amasse Capital Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser to advise the independent board committee and the Independent Shareholders regarding the Non-Exempt Continuing Connected Transactions (together with the Proposed Annual Caps).

An independent board committee, comprising all three of the independent non-executive Directors, has also be formed to advise the Independent Shareholders on whether or not the Non-Exempt Continuing Connected Transactions (together with the Proposed Annual Caps) are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

A circular containing, among others, (i) further details of the Non-Exempt Continuing Connected Transactions and the Proposed Annual Caps; (ii) the letter of advice from the independent financial adviser; (iii) the letter of recommendation from the independent board committee; (iv) the notice of the SGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 November 2025 in accordance with the Listing Rules.

F. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Parent Group Asset Lease Framework Agreement”	the asset lease framework agreement dated 6 November 2025 entered into between the Company and the Parent Company, the details of which are set out in this announcement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CCIA”	China Color International Alumina Development Co., Ltd.* (中色國際氧化鋁開發有限公司), a limited liability company incorporated in the PRC and an associate of CNMC
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“CNMC”	China Nonferrous Metal Mining (Group) Co., Ltd* (中國有色礦業集團有限公司), a limited liability company incorporated in the PRC and a controlling Shareholder
“CNMC Financial Company”	Nonferrous Mining Group Financial Company Limited* (有色礦業集團財務有限公司), a limited liability company incorporated in the PRC and a non-wholly owned subsidiary of CNMC
“CNMC Financial Services Framework Agreement”	the financial services framework agreement dated 6 November 2025 entered into between the Company and CNMC, the details of which are set out in this announcement
“CNMC Group”	CNMC and its subsidiaries
“CNMC Group Purchase and Production Services Framework Agreement”	the purchase and production services framework agreement dated 6 November 2025 entered into between the Company and CNMC, the details of which are set out in this announcement
“Company”	China Daye Non-Ferrous Metals Mining Limited (Stock Code: 661), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules

“Connected Transaction Agreements”	collectively, (i) the Yangxin Hongsheng Sales Framework Agreement, (ii) the Huangshi Xingang Production Services Framework Agreement, (iii) the Yangxin Hongsheng Services Framework Agreement, (iv) the Parent Group Purchase and Production Services Framework Agreement, (v) the Hubei Gold Purchase Framework Agreement, (vi) the CNMC Group Purchase and Production Services Framework Agreement, (vii) the Hubei Edong Industrial Investment Purchase Framework Agreement, (viii) the Parent Group Combined Ancillary Services Framework Agreement, (ix) the Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement; (x) the Parent Group Asset Lease Framework Agreement; (xi) the CNMC Financial Services Framework Agreement; (xii) the CNMC Group Sales Framework Agreement; (xiii) the Hubei Edong Industrial Investment Sales Framework Agreement; (xiv) the CNMC Group Services Framework Agreement; and (xv) the Yangxin Hongsheng Purchase and Production Services Framework Agreement
“Daye Metal”	Daye Non-ferrous Metals Co., Ltd.* (大冶有色金屬有限責任公司), a limited liability company established in the PRC and a non-wholly owned subsidiary of the Company
“Director(s)”	directors of the Company
“Exempt Continuing Connected Transactions”	Collectively, the continuing connected transactions contemplated under each of (i) the Huangshi Xingang Production Services Framework Agreement, (ii) the Yangxin Hongsheng Services Framework Agreement, (iii) the Hubei Gold Purchase Framework Agreement, (iv) the Hubei Edong Industrial Investment Purchase Framework Agreement, (v) the Parent Group Combined Ancillary Services Framework Agreement, (vi) the Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement; (vii) the Parent Group Asset Lease Framework Agreement (Lease-Out); (viii) the Hubei Edong Industrial Investment Sales Framework Agreement

“Existing Continuing Connected Transactions”	collectively, the continuing connected transactions under the following agreements: (i) the sales framework agreement dated 22 November 2022 entered into between the Company and Yangxin Hongsheng; (ii) the sales framework agreement dated 22 November 2022 entered into between the Company and CNMC; (iii) the purchase framework agreement dated 22 November 2022 entered into between the Company and Yangxin Hongsheng; (iv) the purchase and production services framework agreement dated 22 November 2022 entered into between the Company and Huangshi Xingang; (v) the services framework agreement dated 22 November 2022 entered into between the Company and Yangxin Hongsheng; (vi) the purchase and production services framework agreement dated 22 November 2022 entered into between the Company and the Parent Company; (vii) the purchase framework agreement dated 22 November 2022 entered into between the Company and Hubei Gold; (viii) the purchase and production services framework agreement dated 22 November 2022 entered into between the Company and CNMC; (ix) the combined ancillary services framework agreement dated 22 November 2022 entered into between the Company and the Parent Company; (x) the asset lease framework agreement dated 22 November 2022 entered into between the Company and the Parent Company; (xi) the financial services framework agreement dated 22 November 2022 entered into between the Company and CNMC; (xii) the sales framework agreement dated 26 February 2024 entered into between the Company and Huangshi State-owned Assets Management (“Huangshi State-owned Assets Management Sales Framework Agreement”);
--	---

	(xiii) the purchase framework agreement dated 26 February 2024 entered into between the Company and Huangshi State-owned Assets Management (“ Huangshi State-owned Assets Management Purchase Framework Agreement ”); and
	(xiv) the services framework agreement dated 30 May 2024 entered into between the Company and CCIA;
“Group”	the Company and its subsidiaries
“HKFRS”	the Hong Kong Financial Reporting Standards
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huangshi State-owned Assets Management”	Huangshi State-owned Assets Management Co., Ltd.* (黃石市國有資產經營有限公司), a limited liability company incorporated in the PRC, indirectly holding 12% equity interest of Yangxin Hongsheng
“Huangshi Xingang”	Huangshi Xingang Nonferrous Chemical Terminal Co., Ltd.* (黃石新港有色化工碼頭有限公司), a limited liability company incorporated in the PRC and an associate of the Parent Company
“Huangshi Xingang Development”	Huangshi Xingang Development Co., Ltd.* (黃石新港開發有限公司), a limited liability company incorporated in the PRC, holding 16% equity interests of Yangxin Hongsheng
“Huangshi Xingang Water Utility”	Huangshi Xingang Water Utility Co., Ltd.* (黃石新港水務有限公司), a limited liability company registered in the PRC, which is a wholly-owned subsidiary of Huangshi Xingang Development
“Huangshi Xingang Water Utility Members”	companies controlled by Huangshi Xingang Water Utility
“Huangshi Xingang Development Group”	Huangshi Xingang Development and its subsidiaries
“Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement”	the combined ancillary services framework agreement dated 6 November 2025 entered into between Yangxin Hongsheng and Huangshi Xingang Water Utility, the details of which are set out in this announcement
“Huangshi Xingang Production Services Framework Agreement”	the purchase and production services framework agreement dated 6 November 2025 entered into between the Company and Huangshi Xingang, the details of which are set out in this announcement

“Hubei Edong Industrial Investment Purchase Framework Agreement”	the purchase framework agreement dated 6 November 2025 entered into between the Company and Hubei Edong Industrial Investment, the details of which are set out in this announcement
“Hubei Gold”	Hubei Jilong Mountain Gold Mining Company Limited* (湖北雞籠山黃金礦業有限公司), a limited liability company established in the PRC and an associate of the Parent Company
“Hubei Edong Industrial Investment”	Hubei Edong Mining Investment Group Co., Ltd. * (湖北鄂東產業投資集團有限公司), a limited liability company established in the PRC, holding 12% equity interests of Yangxin Hongsheng
“Hubei Gold Purchase Framework Agreement”	the purchase framework agreement dated 6 November 2025 entered into between the Company and Hubei Gold, the details of which are set out in this announcement
“Independent Shareholders”	the Shareholders other than the Parent Company, CNMC and their respective associates
“independent third party”	a person or entity who is not a connected person of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Market Price”	means such price(s) that: (1) the contracting party (as the supplier of products or service) provides such products or services to independent third parties for the same or similar products or services; (2) independent third parties provides such products or services to other independent third parties for the same or similar products or services; or (3) as determined by industry standards or practice for the same or similar products or services
“New Continuing Connected Transactions”	the continuing connected transactions consisting of the transactions contemplated under each of (i) the Hubei Edong Industrial Investment Purchase Framework Agreement; (ii) the Huangshi Xingang Water Utility Combined Ancillary Services Framework Agreement; (iii) the Hubei Edong Industrial Investment Sales Framework Agreement; and (iv) the CNMC Group Services Framework Agreement

“Non-Exempt Continuing Connected Transactions”	the continuing connected transactions consisting of (i) the Yangxin Hongsheng Sales Framework Agreement, (ii) the Parent Group Purchase and Production Services Framework Agreement, (iii) the CNMC Group Purchase and Production Services Framework Agreement; (iv) the CNMC Financial Services Framework Agreement (the deposit services to be provided by the Group to the CNMC Group; and the bills acceptance and settlement and foreign exchange settlement and sales services to be provided by the CNMC Group to the Group); (v) the CNMC Group Sales Framework Agreement; (vi) the CNMC Group Services Framework Agreement; and (vii) the Yangxin Hongsheng Purchase and Production Services Framework Agreement
“Parent Company”	Daye Nonferrous Metals Group Holdings Company Limited* (大冶有色金屬集團控股有限公司), a limited liability company incorporated in the PRC and a controlling Shareholder
“Parent Group”	the Parent Company and its subsidiaries
“Parent Group Combined Ancillary Services Framework Agreement”	the combined ancillary services framework agreement dated 6 November 2025 entered into between the Company and the Parent Company, the details of which are set out in this announcement
“Parent Group Purchase and Production Services Framework Agreement”	the purchase and production services framework agreement dated 6 November 2025 entered into between the Company and the Parent Company, the details of which are set out in this announcement
“PBOC”	The People’s Bank of China
“percentage ratio”	has the meaning ascribed to it under Chapter 14 of the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administration of the People’s Republic of China and Taiwan
“Proposed Annual Caps”	the proposed annual caps for each of the three years ending 31 December 2028
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	a special general meeting of the Company to be held to consider and if thought fit, approve the Non-Exempt Continuing Connected Transactions and their Proposed Annual Caps
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States

“Yangxin Hongsheng”	Yangxin Hongsheng Copper Industry Company Limited (陽新弘盛銅業有限公司), a non-wholly owned subsidiary of the Company
“Yangxin Hongsheng Purchase Framework Agreement”	the purchase framework agreement dated 22 November 2022 entered into between the Company and Yangxin Hongsheng, the details of which are set out in the announcement of the Company dated 22 November 2022, the circular of the Company dated December 23, 2022, and the announcement of the Company 12 September 2023
“Yangxin Hongsheng Purchase and Production Services Framework Agreement”	the purchase and production services framework agreement dated 6 November 2025 entered into between the Company and Yangxin Hongsheng, the details of which are set out in this announcement
“Yangxin Hongsheng Sales Framework Agreement”	the sales framework agreement dated 6 November 2025 entered into between the Company and Yangxin Hongsheng, the details of which are set out in this announcement
“Yangxin Hongsheng Services Framework Agreement”	the services framework agreement dated 6 November 2025 entered into between the Company and Yangxin Hongsheng, the details of which are set out in this announcement

By order of the Board
China Daye Non-Ferrous Metals Mining Limited
Xiao Shuxin
Chairman

Hong Kong, 6 November 2025

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Xiao Shuxin, Mr. Zhang Jinzhong and Ms. Zhang Aijun; and three independent non-executive directors, namely Ms. Liu Fang, Mr. Wang Qihong and Mr. Kong Hua.

* *for identification purpose only*