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

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

(Stock Code: 0358)

CONTINUING CONNECTED TRANSACTIONS
(I) ENTERING INTO THE NEW FINANCIAL SERVICES AGREEMENT AND (II) ENTERING INTO THE NEW FINANCE LEASE FRAMEWORK AGREEMENT

I. ENTERING INTO THE NEW FINANCIAL SERVICES AGREEMENT

References are made to the 2023 Financial Services Agreement Announcement and the 2024 Financial Services Agreement Supplemental Agreement Announcement in relation to, among others, the continuing connected transactions regarding the 2024 Financial Services Agreement entered into on 29 December 2023 and the 2024 Financial Services Agreement Supplemental Agreement entered into on 26 April 2024 between JCC Finance and JCC, respectively.

In order to further improve the reasonable allocation of assets, fully realise the sharing of resources and supplement of advantages between all parties, so as to enhance the overall efficacy of the Company, on 30 December 2025, JCC Finance and JCC entered into the New Financial Services Agreement.

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

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

II. ENTERING INTO THE NEW FINANCE LEASE FRAMEWORK AGREEMENT

References are made to the 2022 and 2023 Finance Lease Framework Agreement Announcements in relation to, among others, the continuing connected transactions regarding the 2023 Finance Lease Framework Agreement entered into on 15 December 2022 between the Company and Shenzhen Finance Leasing Company.

As the 2023 Finance Lease Framework Agreement and its annual cap will expire on 31 December 2025 and the Group intends to continue to carry on the transactions under the 2023 Finance Lease Framework Agreement, the Company and Shenzhen Finance Leasing Company have entered into the New Finance Lease Framework Agreement on 30 December 2025.

As at the date of this announcement, as Shenzhen Finance Leasing Company is a subsidiary of JCC, it is an associate of JCC and thus a connected person of the Company. Accordingly, the New Finance Lease Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in relation to the proposed annual cap for the transactions contemplated under the New Finance Lease Framework Agreement is less than 5%, the continuing connected transactions contemplated thereunder are subject to reporting, annual review and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

I. ENTERING INTO THE NEW FINANCIAL SERVICES AGREEMENT

1. Background

References are made to the 2023 Financial Services Agreement Announcement and the 2024 Financial Services Agreement Supplemental Agreement Announcement in relation to, among others, the continuing connected transactions regarding the 2024 Financial Services Agreement entered into on 29 December 2023 and the 2024 Financial Services Agreement Supplemental Agreement entered into on 26 April 2024 between JCC Finance and JCC, respectively.

In order to further improve the reasonable allocation of assets, fully realise the sharing of resources and supplement of advantages between all parties, so as to enhance the overall efficacy of the Company, on 30 December 2025, JCC Finance and JCC entered into the New Financial Services Agreement.

2. New Financial Services Agreement

The principal terms of the New Financial Services Agreement are summarised as follows:

Date

30 December 2025

Parties

1. JCC; and

2. JCC Finance (a wholly-owned subsidiary of the Company).

Conditions

The New Financial Services Agreement shall become effective upon the relevant approval of the New Financial Services Agreement, the transactions contemplated thereunder and the relevant annual caps in accordance with the Listing Rules and/or the Shanghai Listing Rules (if applicable) having been obtained.

Term

The term of the New Financial Services Agreement shall commence from 30 December 2025 to 29 December 2028.

Particulars of the New Financial Services Agreement

Pursuant to the New Financial Services Agreement, the financial services provided by JCC Finance to JCC Group are paid services within the economic exchanges between enterprises. The service provider has the right to charge reasonable fees for the services provided in accordance with the principles of fair market, and the service recipient also assumes the corresponding payment obligations. Such services include:

a. cash deposit services;

b. settlement services; and

c. credit services.

a. Cash deposit services

Pursuant to the New Financial Services Agreement, JCC Finance agreed to accept deposits from JCC Group at the interest rates with reference to the deposit rates uniformly promulgated by the PBOC or not higher than those rates offered by other financial institutions in the PRC to JCC Group for similar services, which shall also not be higher than deposit rates offered by JCC Finance to other independent third parties.

Since the cash deposit services of JCC Finance are on normal commercial terms or better and are in the benefit of the Group where no security over the assets of or guarantee by the Group in relation to the deposits provided by JCC Group to JCC Finance is required, pursuant to Rule 14A.90 of the Listing Rules, the Company is exempt from all reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. In view of the fact that the provision of the cash deposit services is fully exempt under Rule 14A.90 of the Listing Rules, the interest to be payable by JCC Finance for the provision of cash deposit services to JCC Group will also be exempted under Rule 14A.90 of the Listing Rules.

b. Settlement services

JCC Finance agreed to provide JCC Group with settlement services for goods or capital payment to third parties and settlement services of which the fees are prescribed by the PRC. The service fees will be payable by JCC Group to JCC Finance each time when the service is provided and are charged in accordance with the applicable rates prescribed by the PRC. The proposed cap for the service fees to be charged by JCC Finance for each of the three years ending 29 December 2028 under the New Financial Services Agreement will not exceed RMB10 million (equivalent to approximately HK$11.042 million).

Given that JCC Finance will not itself advance any amount to settle the payables of JCC Group, and the funding used for settlement purposes will be paid by JCC Group to settle any amount payable to third parties by JCC Group, only the fees chargeable by JCC Finance for provision of settlement services will be subject to the relevant requirements under Chapter 14A of the Listing Rules.

All the applicable percentage ratio(s) in respect of the service fees under the settlement services in aggregate are expected to be less than 0.1% on an annual basis. Therefore, pursuant to Rule 14A.76 of the Listing Rules, the provision of such settlement services by JCC Finance will constitute de minimis continuing connected transactions which are exempt from all the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

c. Credit services

Pursuant to the New Financial Services Agreement, JCC Finance will provide credit services (including but not limited to loan services, discounted notes, commercial note acceptance, issuance of letters of guarantee, provision of overdraft, accounts receivable factoring and finance leases) to JCC Group. JCC Finance and JCC agreed that the total daily outstanding balance of the credit services provided by JCC Finance to JCC Group shall not exceed RMB3,800 million (equivalent to approximately HK$4,196 million) and the total daily amount of deposits of members of JCC Group maintained with JCC Finance shall be larger than the total daily outstanding balance of such credit services. JCC Group agreed to provide joint and several credit guarantee to JCC Finance for loans provided to members of JCC Group. In the event that any member of JCC Group breaches the terms of the New Financial Services Agreement or the relevant implementation agreements in utilising the credit services, resulting in JCC Finance being unable to recover all or part of the loans, JCC Finance is entitled to offset the loans (including but not limited to the interests, default interest, liquidated damages and other expenses in realising the debt) provided by JCC Finance to members of JCC Group by the deposit of JCC Group maintained with JCC Finance.

The amount of credit services provided to JCC Group by JCC Finance shall in no event exceed the proposed cap under the New Financial Services Agreement, and shall be on normal commercial terms or better to JCC Finance.

Interest rates for such loans charged by JCC Finance will be payable by JCC Group on a monthly or quarterly basis depending on the terms of the loan agreements to be entered into between the parties and are subject to the compliance with relevant guidelines and regulations of PBOC, with reference to the loan rate policy uniformly promulgated by the PBOC or at a rate not lower than those offered by other domestic financial institutions to JCC Group for credit services of similar nature.

Termination

Either JCC Finance or JCC Group may terminate the New Financial Services Agreement by serving 7 days' prior written notice to the other party.

Proposed cap

The historical maximum daily outstanding balance of credit services provided by JCC Finance to JCC Group for the two financial years ended 31 December 2024 and the period from 1 January 2025 to 30 November 2025 were RMB2,868 million, RMB3,447 million and RMB3,428 million respectively (equivalent to approximately HK$3,167 million, HK$3,806 million and HK$3,785 million respectively).

The proposed cap, that is the maximum daily outstanding balance of credit services to be provided by JCC Finance to JCC Group, for each of the three years ending 29 December 2028 will not exceed RMB3,800 million (equivalent to approximately HK$4,196 million).

In determining the new proposed cap, the Board has taken into account the relevant historical amounts for the two financial years ended 31 December 2024 and the period from 1 January 2025 to 30 November 2025, and has also considered the possible increase in daily deposit amount of JCC Group maintained with JCC Finance in view of the increase in prices of relevant metals since 2024 and the increase in capital flow from operating activities of JCC Group; and because the maximum daily outstanding balance of credit services provided by JCC Finance to JCC Group during the two financial years from 1 January 2023 to 31 December 2024 and the period from 1 January 2025 to 30 November 2025 did not exceed the deposit amount of JCC Group maintained with JCC Finance, the Directors are of the view that JCC Finance has sufficient funds to provide such credit services to JCC Group. The provision of credit services by JCC Finance to JCC Group is subject to the relevant internal control measures, procedures and guidelines of the Group, details of which are set out in the section headed "Risk control measures" below.

Risk control measures

To reduce and monitor the risk of JCC Finance under the New Financial Services Agreement, the following key control measures are in place:

(i) as a non-bank financial institution authorised by NAFR, formerly known as China Banking and Insurance Regulatory Commission, the business of JCC Finance is continuously and strictly supervised by NAFR. JCC Finance is required to provide regulatory report to NAFR on a regular basis;

(ii) under the guidance and supervision of NAFR, JCC Finance has established comprehensive risk management system and internal control policies which effectively control risks and safeguard the assets security of JCC Finance;

(iii) the independent audit committee of the Company (the "**Independent Audit Committee**") has incorporated the risk management measures of JCC Finance in its overall risk management framework and will oversee the compliance of such policies and operations of the risk management committee of JCC Finance (the "**Risk Management Committee**"), including performing a detailed annual assessment;

(iv) as part of its standard approval procedures, JCC Finance will adopt measures to ensure that the total outstanding balance of loans and financing services to JCC Group shall not exceed the total amount of deposits from members of JCC Group and the maximum daily outstanding balance of the loans to JCC Group shall not exceed the proposed cap under the New Financial Services Agreement;

(v) the Risk Management Committee will conduct risk assessments for all transactions under the New Financial Services Agreement at various stages of the transactions (including prior to the transactions, in the course of the transactions and after the transactions) which will be subject to regular review by the audit committee;

(vi) JCC Group agreed to provide guarantee to JCC Finance for all the credit services provided to members of JCC Group;

(vii) the Company will ensure strict adherence to comprehensive internal guidelines and procedures regarding the control of financial risks and will ensure strict adherence to all applicable regulatory laws and regulations that shall be complied with; and

(viii) the business approval process of JCC Finance will not be subject to any influence from JCC Group for the following reasons:

(a) laws and regulatory supervision – the implementation of JCC Finance's business approval process and internal controls are subject to NAFR's supervision. NAFR requires JCC Finance to maintain independence when approving businesses, failing which, will constitute a breach of the PRC rules and regulations and will be subject to severe penalties. Each individual involved in the loan approval process will be held personally liable for any failure to comply strictly with the relevant rules and regulations; and

(b) guidelines and procedures regarding loans to JCC Group which are approved and regularly reviewed by the Independent Audit Committee will be strictly followed by JCC Finance.

3. Reasons for and benefits of entering into the New Financial Services Agreement

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

In addition, the transactions contemplated under the New Financial Services Agreement are beneficial to the reasonable allocation and full utilisation of the assets of the Group and JCC Group, which provides for the sharing of resources and supplement of advantages between each other and are beneficial in enhancing the Company's overall efficacy.

The independent non-executive Directors are of the view that the transactions contemplated under the New Financial Services Agreement are on normal commercial terms and in the ordinary course of business of the Group. As the pricing and terms thereunder are fair and reasonable and the procedure is legal, the interests of the minority Shareholders are not prejudiced, and the transactions contemplated thereunder are fair and reasonable to the Company and all the Shareholders and in the interests of the Company and the Shareholders as a whole.

Save for Mr. Zheng Gaoqing, Mr. Zhou Shaobing and Mr. Yu Minxin who are the Connected Directors and have abstained from voting on the Board resolutions on 30 December 2025 relating to, among others, the New Financial Services Agreement, none of the Directors has a material interest in the New Financial Services Agreement or is required to abstain from voting on the Board resolutions in relation to the New Financial Services Agreement.

II. ENTERING INTO THE NEW FINANCE LEASE FRAMEWORK AGREEMENT

1. Background

References are made to the 2022 and 2023 Finance Lease Framework Agreement Announcements in relation to, among others, the continuing connected transactions regarding the 2023 Finance Lease Framework Agreement entered into on 15 December 2022 between the Company and Shenzhen Finance Leasing Company.

As the 2023 Finance Lease Framework Agreement and its annual cap will expire on 31 December 2025 and the Group intends to continue to carry on the transactions under the 2023 Finance Lease Framework Agreement, the Company and Shenzhen Finance Leasing Company have entered into the New Finance Lease Framework Agreement on 30 December 2025.

2. New Finance Lease Framework Agreement

The principal terms of the New Finance Lease Framework Agreement are summarised as follows:

Date

30 December 2025

Parties

1. the Company; and

2. Shenzhen Finance Leasing Company.

Conditions

The New Finance Lease Framework Agreement shall become effective from 1 January 2026, after obtaining the relevant approval on the New Finance Lease Framework Agreement and the transactions contemplated thereunder in accordance with the Listing Rules and/or the Shanghai Listing Rules.

Term

The New Finance Lease Framework Agreement shall be for a term commencing from 1 January 2026 to 31 December 2028.

Finance lease services

Pursuant to the New Finance Lease Framework Agreement, Shenzhen Finance Leasing Group shall, at the request of the member(s) of the Group, provide finance lease services to the Group, including (i) direct lease service, and (ii) sale and lease-back service. The cooperation between the Company and Shenzhen Finance Leasing Company is non-exclusive and the Company is entitled to independently select other finance leasing companies that provide such services.

(i) Direct lease service

Shenzhen Finance Leasing Group shall, at the request of the members of the Group, purchase Leased Assets from equipment suppliers, then lease such Leased Assets to the relevant member(s) of the Group for its/their use, who shall, in return, pay rent to the relevant member(s) of Shenzhen Finance Leasing Group.

(ii) Sale and lease-back service

Shenzhen Finance Leasing Group shall, at the request of the member(s) of the Group, purchase Leased Assets from the member(s) of the Group, then lease such Leased Assets back to the relevant member(s) of the Group, who shall, in return, pay rent to the relevant member(s) of Shenzhen Finance Leasing Group.

For both direct lease service and sale and lease-back service, the relevant member(s) of the Group and Shenzhen Finance Leasing Group shall enter into specific implementation agreement(s) pursuant to the New Finance Lease Framework Agreement to set out the specific terms of the provision of the finance lease services in connection with the relevant Leased Asset. The term of such contracts shall not exceed the term of the New Finance Lease Framework Agreement. Upon expiry of the term of such contracts, the relevant member(s) of the Group shall be entitled to purchase or acquire the ownership of the relevant Leased Asset from the relevant member(s) of Shenzhen Finance Leasing Group at nominal value or without consideration.

Finance lease cost

The rate of finance lease cost for the finance lease services provided by Shenzhen Finance Leasing Group shall not be higher than the loan prime rate (LPR) published regularly by the National Interbank Funding Centre as authorised by the PBOC. Such finance lease cost shall not be higher than the finance lease cost for comparable finance lease services available from other finance leasing companies in the PRC and the finance lease cost for similar finance lease services provided by Shenzhen Finance Leasing Group to JCC Group.

Payment method

The payment method shall be determined by the respective specific implementation agreement(s) to be entered into between the Group and Shenzhen Finance Leasing Group pursuant to the New Finance Lease Framework Agreement, including but not limited to fixed rental payment in advance, fixed rental payment in arrears, fixed principal payment in advance, fixed principal payment in arrears, interest payment on a monthly/quarterly/semi-annually basis and payment of principal and interest on maturity.

Guarantee

The Group is not required to provide any guarantees for the finance lease services provided by Shenzhen Finance Leasing Group.

Termination

The Company and Shenzhen Finance Leasing Company may terminate the New Finance Lease Framework Agreement by serving 7 days' prior written notice to the other party.

Proposed annual cap

For the years ended 31 December 2023 and 2024 and for the eleven months ended 30 November 2025, the net asset value of leased assets under the 2023 Finance Lease Framework Agreement was approximately RMB163,238,635, RMB221,827,624 and RMB425,731,024 (equivalent to approximately HK$180,248,100.77, HK$244,942,062.42 and HK$470,092,196.70) respectively. The outstanding balance of the finance lease business during the term of the agreement was RMB1,456,153,811 (equivalent to approximately HK$1,607,885,038.11).

Pursuant to the IFRS 16 (Leases), the Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the commencement date of the lease if the implicit interest rate in the lease is not readily determinable.

Accordingly, under the IFRS 16, subject to the specific lease terms and conditions provided in each lease agreement, under the New Finance Lease Framework Agreement, the Company will recognise the relevant leased assets of relevant direct lease(s), which represents the right of the Company to use the leased assets (except for short-term leases and low value leases). For sale and leaseback, the relevant transactions will be accounted for as financial leasing arrangements between the Company and the lessor. Sale and leaseback constitutes a sale of assets by the Company.

The annual cap for the finance leases under the New Finance Lease Framework Agreement for each of the three years ending 31 December 2026, 2027 and 2028 is RMB1,900,000,000 (equivalent to approximately HK$2,097,980,000).

The proposed annual cap has been determined by the Group with reference to the following factors:

(i) historical transaction amount between the Group and Shenzhen Finance Leasing Company;

(ii) the current financing market conditions, interest rate and the possibility of adjustment to the interest rates for RMB-denominated loans. In the case of any adjustment to the benchmark interest rates for RMB-denominated loans in the future, the lease interest specified in the newly signed specific agreements will be determined with reference to the adjusted benchmark interest rates for RMB denominated loans;

Note: The loan prime rate (LPR) published by the National Interbank Funding Centre is as follows:

- 3.00% for loans with a term of no more than 1 year; and
- 3.50% for loans with a maturity of more than 5 years.

(iii) the nature and book value of the leased assets. The book value of the leased assets shall not be less than the principal amount of the finance lease in any event;

(iv) the business growth and the potential in further business expansion of Shenzhen Finance Leasing Company. Over the past few years, Shenzhen Finance Leasing Company has expanded its business, and therefore, has increased capital and a larger asset scale. The unaudited net assets of Shenzhen Finance Leasing Company increased from approximately RMB1,635,340,800 as at 30 November 2022 to approximately RMB2,909,341,700 as at 30 November 2025; and the unaudited operating revenue increased from approximately RMB366,611,400 as at 30 November 2022 to approximately RMB4,244,236,900 as at 30 November 2025. As such, the Company believes that Shenzhen Finance Leasing Company has the capability and flexibility to provide more financial leasing services on a larger and wider scale to the Company;

(v) relatively lower capital costs and financing costs for the Group as compared to leasing from other independent third parties. In light of the expansion in Shenzhen Finance Leasing Company's business and asset scale, Shenzhen Finance Leasing Company is capable of adopting a variety of business combinations, and therefore, capable of offering diverse and tailor-made finance lease services to the Group. As a result, as compared to leasing from other independent third parties, the Group may benefit from reduced capital costs and financing costs. Tailor-made finance lease services solution also allows the Company to increase the mobility of its assets, and therefore, optimise its asset structure; and

(vi) the Company's expectation to enhance its business cooperation with Shenzhen Finance Leasing Company. In light of the business expansion of Shenzhen Finance Leasing Company and the reasons set out above, the Company believes that the number of transactions and the amount of finance leases between the Company and Shenzhen Finance Leasing Company will further increase.

3. Reasons for and benefits of entering into the New Finance Lease Framework Agreement

The transactions contemplated under the New Finance Lease Framework Agreement are beneficial to the Group in expanding leasing channel, lowering investment risks and alleviating financial pressure. Through tailor-made finance lease services solutions provided to the Group, it can effectively increase the asset liquidity of the Group and optimise its asset structure.

The Directors (including the independent non-executive Directors but excluding the Connected Directors) consider that the terms of the New Finance Lease Framework Agreement (including the proposed annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (other than the Connected Directors) are further of the view that the transactions contemplated under the New Finance Lease Framework Agreement are beneficial to the reasonable allocation and full utilisation of the assets of the Group and Shenzhen Finance Leasing Group, which provides for the sharing of resources and supplement of advantages between each other and are beneficial in improving the Company's overall efficacy.

The independent non-executive Directors are of the view that the transactions contemplated under the New Finance Lease Framework Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group. As the pricing and terms of the transactions contemplated under the New Finance Lease Framework Agreement are fair and reasonable, the procedure is lawful, the interests of the minority Shareholders are not prejudiced, the transactions contemplated under the New Finance Lease Framework Agreement are fair and reasonable to and in the interests of the Company and the Shareholders as a whole.

Save for Mr. Zheng Gaoqing, Mr. Zhou Shaobing and Mr. Yu Minxin who are the Connected Directors and have abstained from voting on Board resolutions on 30 December 2025 relating to the New Finance Lease Framework Agreement, none of the Directors has a material interest in the New Finance Lease Framework Agreement or is required to abstain from voting on the relevant Board resolutions.

III. LISTING RULES IMPLICATIONS

1. Entering into the New Financial Services Agreement

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

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

2. Entering into the Finance Lease Framework Agreement

As at the date of this announcement, JCC is the controlling Shareholder of the Company and is therefore a connected person of the Company. As Shenzhen Finance Leasing Company is a subsidiary of JCC, it is an associate of JCC and thus a connected person of the Company. Accordingly, the New Finance Lease Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in relation to the proposed annual cap for the transactions contemplated under the New Finance Lease Framework Agreement is less than 5%, the continuing connected transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

IV. GENERAL INFORMATION

1. Information on the Company

The Company is a Sino-foreign joint venture joint stock limited company incorporated in the PRC on 24 January 1997. The Company's principal business includes: mining, dressing, smelting, further processing and related technical services of non-ferrous metals and rare metals; smelting, pressing and processing and further processing of non-ferrous metal mine ores, rare metals, non-metal ores, non-ferrous metals and related by-products; sulphur chemical products and its extended products and fine chemical products related to the abovementioned operations; trading of non-ferrous metals and trading of precious metals; dressing chemicals, rubber products; production and processing of toxic chemicals, corrosives, compressed gases and liquefied gases; sale and after-sale services for self-produced products together with related consultation services and businesses; geotechnical projects, surveying and tunneling projects; repair and decoration for electrical and mechanical and civil engineering works; vehicles and engineering machinery repair, mobile crane repair; production of rubber wire reinforced hydraulic type rubber hoses assemblies; casting of wear-resistant alloy products; manufacturing, processing for mining and smelting, installation, repair and sale of specialised equipment; painting, insulation and anticorrosion works; cleansing of industrial equipment; passenger and freight transportation (including transportation of dangerous goods), freight transportation agent, warehousing (except dangerous goods); property leasing; technical consulting and service; technical development and transfer; engaging in overseas futures hedging business; import and export agency services (the import and export of the abovementioned commodities do not involve commodities which are subject to and regulated under specific regulations such as state trading, import quota license, export quota bidding and export quota license); non-residential real estate leasing; information technology consultation services, technical services, technical development, technical consultation, technical exchange, technical transfer and technical promotion; road passengers transportation services; road freight transportation (except dangerous goods) (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approvals from relevant authorities).

2. Information on JCC Finance

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

The business scope of JCC Finance includes: Permitted items: enterprise group financial company services (projects requiring approval according to laws may only be carried out within the approval validity period upon approval by the relevant departments, and specific business projects and validity period are subject to the relevant approval documents or licence certificates issued by the relevant departments).

As at 31 December 2024, the audited total assets and net assets of JCC Finance were RMB28,251.46 million and RMB4,437.21 million respectively. From January to December 2024, the realised revenue and net profit of JCC Finance were RMB487.81 million and RMB371.96 million respectively.

As at 30 November 2025, the unaudited total assets and net assets of JCC Finance were RMB25,268.10 million and RMB4,643.73 million respectively. From January to November 2025, the realised revenue and net profit of JCC Finance were RMB321.32 million and RMB235.49 million respectively.

3. Information on JCC

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

The business scope of JCC includes: Permitted items: construction project contracting; mining of mineral resources of non-coal mines (projects requiring approval according to laws may only be carried out within the approval validity period upon approval by the relevant departments, and specific business projects and validity period are subject to the relevant approval documents or licence certificates issued by the relevant departments). General items: mineral processing, non-ferrous metal rolling and processing, common non-ferrous metal smelting, overseas project contracting, project management services, import and export of goods, recycling of productive scrap metal, recycling of renewable resources (excluding productive scrap metal), import and export of technology, property management, housing leasing, non-residential real estate leasing, landscaping project construction, installation services for public sanitation facilities, technical services, technology development, technical consulting, technical exchanges, technology transfer, technology promotion, and sales of metal ores.

As at 31 December 2024, the audited total assets and net assets of JCC were RMB249,855.34 million and RMB93,141.08 million respectively and the asset-liability ratio was 62.72%.

From January to December 2024, the revenue and net profit of JCC were RMB558,830.64 million and RMB7,028.03 million respectively. As at 30 September 2025, the unaudited total assets and net assets of JCC were RMB304,829.06 million and RMB100,124.13 million respectively, and the asset-liability ratio was 67.15%. From January to September 2025, the revenue and net profit of JCC were RMB422,927.14 million and RMB6,629.85 million respectively.

4. Information on Shenzhen Finance Leasing Company

Shenzhen Finance Leasing Company is a limited liability company wholly-owned by JCC with registered capital of RMB2,025,770,000. It is located at Units 707-1-2 and 701-2, 7th Floor, Touhang Building, 115 Fuhua Yi Road, Fu’an Community, Futian Street, Futian District, Shenzhen City, the PRC. Its legal representative is Mr. Wu Wentao. The principal business of Shenzhen Finance Leasing Company comprises finance leasing, leasing, purchasing domestic and overseas leased assets, handling residual value and maintenance of leased assets and providing consultation and guarantee on leasing transactions and commercial factoring business related to the principal business (non-bank financing type).

As at 31 December 2024, the audited total assets and net assets of Shenzhen Finance Leasing Company were RMB10,115,007,700 and RMB2,818,718,600, respectively. For the year ended 31 December 2024, the audited operating revenue and net profit of Shenzhen Finance Leasing Company were RMB2,789,150,600 and RMB165,618,000, respectively. As at 30 November 2025, the unaudited total assets and net assets of Shenzhen Finance Leasing Company were RMB6,791,152,600 and RMB2,909,341,700, respectively. For the eleven months ended 30 November 2025, the unaudited operating revenue and net profit of Shenzhen Finance Leasing Company were RMB4,244,236,900 and RMB107,859,100, respectively.

IV. DEFINITIONS

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

"2022 and 2023 Finance Lease Framework Agreement Announcements"	the announcement of the Company dated 15 December 2022 and the supplemental announcement of the Company dated 12 January 2023 in respect of, among others, the 2023 Finance Lease Framework Agreement
"2023 Financial Services Agreement Announcement"	the announcement of the Company dated 29 December 2023 in respect of, among others, the 2024 Financial Services Agreement
"2023 Finance Lease Framework Agreement"	the finance lease framework agreement dated 15 December 2022 entered into between the Company and Shenzhen Finance Leasing Company for the provision of finance lease services by Shenzhen Finance Leasing Group to the Group
"2024 Financial Services Agreement"	the financial services agreement dated 29 December 2023 entered into between JCC and JCC Finance for, among others, the provision of financial services by JCC Finance to JCC Group
"2024 Financial Services Agreement Supplemental Agreement Announcement"	the announcement of the Company dated 26 April 2024 in respect of, among others, the supplemental agreement to the 2024 Financial Services Agreement

"2024 Financial Services Agreement Supplemental Agreement"	the supplemental agreement to the financial services agreement dated 26 April 2024 entered into between JCC and JCC Finance for, among others, the provision of financial services by JCC Finance to JCC Group
"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Jiangxi Copper Company Limited, a Sino-foreign joint venture joint stock limited company incorporated in the PRC
"Connected Directors"	the Directors who are connected to JCC Group, including, Mr. Zheng Gaoqing, Mr. Zhou Shaobing and Mr. Yu Minxin
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"IFRS 16"	the International Financial Reporting Standard 16 issued by the International Accounting Standards Board, which sets out the principles for the recognition, measurement, presentation and disclosures of leases
"JCC"	Jiangxi Copper Corporation Limited, a controlling shareholder of the Company holding approximately 45.72% of the total issued share capital of the Company as at 29 December 2025
"JCC Finance"	JCC Finance Company Limited* (江西銅業集團財務有限公司), a wholly-owned subsidiary of the Company and a limited liability company established in the PRC on 8 December 2006

"JCC Group"	JCC and its subsidiaries (other than the Group) from time to time
"Leased Asset"	leased asset as stipulated under specific implementation agreement(s) to be entered into between the member(s) of the Group and Shenzhen Finance Leasing Group in accordance with the terms of the New Finance Lease Framework Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NAFR"	the National Administration of Financial Regulation* (國家金融監督管理總局)
"New Finance Lease Framework Agreement"	the finance lease framework agreement dated 30 December 2025 entered into between the Company and Shenzhen Finance Leasing Company for the provision of finance lease services by Shenzhen Finance Leasing Group to the Group
"New Financial Services Agreement"	the financial services agreement dated 30 December 2025 entered into between JCC and JCC Finance for, among others, the provision of financial services by JCC Finance to JCC Group
"PBOC"	the People's Bank of China
"percentage ratio(s)"	the percentage ratio(s) as defined in Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China
"Shanghai Listing Rules"	the rules governing the listing of stocks on the Shanghai Stock Exchange
"Share(s)"	ordinary share(s) of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares

"Shenzhen Finance Leasing Company"	Shenzhen Jiangtong Finance Leasing Co., Ltd.* (深圳江銅融資租賃有限公司), a limited liability company established in the PRC, which is held as to 84.77% and 15.23% by Jiangxi Copper Corporation Industry-Finance Holding Co., Ltd.* (江西銅業集團產融控股有限公司) and Jiangtong Southern (Hongkong) Limited* (江銅南方(香港)有限公司), wholly-owned subsidiaries of JCC, respectively
"Shenzhen Finance Leasing Group"	Shenzhen Finance Leasing Company and its subsidiaries from time to time which have finance leasing business qualification, including Shanghai Jiangtong Finance Leasing Co., Ltd.* (上海江銅融資租賃有限公司) and Jiangxi Jiangtong Finance Leasing Co., Ltd.* (江西江銅融資租賃有限公司)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent.

For this announcement, translation of RMB into HK$ is based on the exchange rate of RMB1 = HK$1.1042, and for illustrative purpose only.

By order of the Board
Jiangxi Copper Company Limited
Zheng Gaoging
Chairman

Nanchang, Jiangxi, the PRC, 30 December 2025

As at the date of this announcement, the executive Directors are Mr. Zheng Gaoging, Mr. Zhou Shaobing, Mr. Gao Jianmin, Mr. Liang Qing and Mr. Yu Minxin; and the independent non-executive Directors are Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong.