

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.



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

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

(Stock Code: 0358)

ANNOUNCEMENT OF RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”) of Jiangxi Copper Company Limited (the “**Company**”), and its directors (the “**Director(s)**”) and senior management warrant the truthfulness, accuracy and completeness of the contents of this announcement and that there are no false representations, misleading statements contained herein or material omissions herefrom, and jointly and severally accept legal responsibility.
- 1.2 All Directors attended the Board meeting to approve, among others, the results for the year ended 31 December 2025.
- 1.3 The consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) prepared in accordance with the People’s Republic of China Accounting Standards for Business Enterprises (the “**PRC GAAP**”) and the International Financial Reporting Standards (the “**IFRSs**”) have been audited by Ernst & Young Hua Ming LLP (domestic auditor) and Ernst & Young (overseas auditor) respectively with standard unqualified audit reports issued.

- 1.4 The person in charge of the Company, Mr. Zheng Gaoqing, the person in charge of accounting, Mr. Yu Minxin, and the person in charge of the accounting department (accounting chief), Mr. Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report as set out in the annual report.
- 1.5 The Board has recommended distributing to all shareholders of the Company (the “**Shareholder(s)**”) a final dividend of RMB0.60 per share (inclusive of tax) for the year of 2025. The Board did not recommend conversion of capital reserve to capital or issue of bonus shares.
- 1.6 The independent audit committee (audit committee) of the Company has reviewed the financial report for the year ended 31 December 2025.
- 1.7 The forward-looking statements that involve future plans and development strategies contained in this announcement do not constitute a commitment by the Company to investors. Investors should be aware of the investment risks.
- 1.8 There is no misappropriation of funds by the controlling Shareholders and other connected parties for non-operation purpose in the Group.
- 1.9 There are no external guarantees provided in violation of the stipulated decision-making procedures in the Group.
- 1.10 The Company has described the existing industry risks in details in this announcement. Please refer to “4. Report of the Board – VI. Discussion and analysis by the Company concerning the future development of the Company – (V) Potential risks”.

2 CORPORATE INFORMATION

2.1 Corporate information

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

2.2 Contact persons and contact methods

	Secretary to the Board	Securities Affairs Representative
Name	Tu Dongyang	Wan Haiping
Address	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Telephone	(86)791-82710117	(86)791-82710566
Fax	(86)791-82710114	(86)791-82710114
E-mail	jccl@jxcc.com	jccl@jxcc.com

2.3 Basic information

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

2.4 Information disclosure and place of inspection

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

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

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

Unit: Yuan Currency: RMB

Major accounting data	2025	2024		Increase/decrease for the period as compared with the corresponding period of last year (%)	2023
		After adjustment	Before adjustment		
Revenue	544,623,484,060	516,608,964,177	520,928,245,943	5.42	521,892,512,166
Total profit	10,155,190,649	9,109,240,196	9,109,240,196	11.48	8,379,816,963
Net profit attributable to shareholders of the Company	7,130,191,864	6,962,197,980	6,962,197,980	2.41	6,505,109,122
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	9,147,946,480	8,219,280,823	8,287,226,783	11.30	5,373,810,735
Net cash flows from operating activities	-6,914,101,315	2,427,913,374	2,507,849,798	-384.78	10,931,174,473
	As at the end of 2025	As at the end of 2024		Increase/decrease at the end of the period as compared with the end of the corresponding period of last year (%)	As at the end of 2023
		After adjustment	Before adjustment		
Net assets attributable to shareholders of the Company	81,275,615,316	77,945,429,075	77,945,429,075	4.27	67,422,048,424
Total assets	218,691,168,900	193,127,834,940	193,127,834,940	13.24	168,150,905,428

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

Unit: Yuan Currency: RMB

Major financial indicator	2025	2024		Increase/ decrease for the period as compared with the corresponding period of last year (%)	2023
		After adjustment	Before adjustment		
Basic earnings per share (<i>RMB/ share</i>)	2.07	2.01	2.01	2.99	1.88
Diluted earnings per share (<i>RMB/share</i>)	N/A	N/A	N/A	N/A	N/A
Basic earnings per share after non- recurring profit and loss items (<i>RMB/share</i>)	2.65	2.38	2.40	11.34	1.55
Rate of return on net assets (weighted average) (%)	8.96	9.58	9.58	Decreased by 0.62 percentage point	9.23
Rate of return on net assets after non-recurring profit and loss items (weighted average) (%)	11.49	11.31	11.40	Increased by 0.18 percentage point	7.63

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

Unit: Yuan Currency: RMB

Non-recurring profit and loss item	2025 amount	2024 amount	2023 amount
Profit and loss from disposal of non-current assets, including the reversal of provision for impairment on assets	977,074,413	-50,929,723	38,569,449
Government grants as included in profit and loss for the period, other than those that are closely related to the ordinary business of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit and loss	561,431,566	462,893,058	461,965,791
Profit and loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit and loss from the disposal of financial assets and financial liabilities except for effective hedging businesses related to the ordinary business of the Company	-4,564,634,369	-2,055,299,438	674,792,250
Capital occupation fee received from non-financial entities included in current profit or loss	389,545,291	-	-
Gains or losses from entrusted loans	0	0	0

Unit: Yuan Currency: RMB

Non-recurring profit and loss item	2025 amount	2024 amount	2023 amount
Reversal of provision for impairment on accounts receivable individually tested for impairment	22,115,300	38,750,110	141,570,684
Income from enterprises' investment costs in acquiring subsidiaries, associates and joint ventures being less than the fair value of the investees' identifiable net assets at time of acquisition	-	352,648,901	1,113,479
Net profit and loss for the period of subsidiaries from the beginning of the period to the date of consolidation arising from a business merger under common control	-	-	2,356,636
Other non-operating income and expenses other than the above	-83,874,538	5,124,987	27,082,259
Other gain or loss items falling within the definition of extraordinary item			
Less: Impact from income tax	-556,006,933	-77,350,726	155,341,488
Impact from interests of non-controlling shareholders (after tax)	-124,580,788	87,621,464	60,810,673
Total	<u>-2,017,754,616</u>	<u>-1,257,082,843</u>	<u>1,131,298,387</u>

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

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

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Changes during the period	Impact on profit of the period
1. Investments in held-for-trading equity instruments				
Stock investments	148,484,595	1,823,233,080	1,674,748,485	1,180,875,109
2. Investments in held-for-trading debt instruments				
Bond investment	705,179,049	616,677,656	-88,501,393	61,097,710
Investment in debt instrument	5,733,563,803	2,562,628,538	-3,170,935,265	143,290,765
3. Financial liabilities held-for-trading	-	-	-	12,521,104
4. Other non-current financial assets	996,163,318	975,328,734	-20,834,584	-3,300,376
5. Investment in other equity instruments	62,506,699	59,332,936	-3,173,763	830,631
6. Other debt instruments	134,600,330	667,752,796	533,152,466	0
7. Derivatives not designated as a hedging relationship				
Foreign currency forward contracts	-28,342,162	89,162,537	117,504,699	109,985,123
Provisional price arrangements	-	-805,032,943	-805,032,943	-1,830,533,561
Commodity option contracts	-38,953,914	-16,035,604	22,918,310	366,546,988
Commodity futures contracts	125,036,151	-1,693,196,641	-1,818,232,792	-5,140,597,821
8. Hedging instruments				
Effective hedging derivative instruments				
Commodity futures contracts	34,016,459	-578,133,301	-612,149,760	-2,698,769,642
Provisional price arrangements	308,009,307	-3,483,285,127	-3,791,294,434	-3,791,294,433
9. Items measured at fair value included in inventory	10,157,044,594	28,111,536,406	17,954,491,812	6,508,987,458
10. Financing of accounts receivable	1,779,281,816	1,961,168,655	181,886,839	-101,635,619
11. Liabilities from financial guarantee contracts	-38,651,401	-55,755,460	-17,104,059	-17,104,059
Total	20,077,938,644	30,235,382,262	10,157,443,618	-5,199,100,623

MAJOR QUARTERLY FINANCIAL DATA IN 2025 (PREPARED IN ACCORDANCE WITH THE PRC GAAP)

Unit: Yuan Currency: RMB

	First quarter (January–March)	Second quarter (April–June)	Third quarter (July–September)	Fourth quarter (October– December)
Revenue	111,610,579,687	145,348,307,198	139,087,827,671	148,576,769,504
Net profit attributable to shareholders of the Company	1,952,431,637	2,222,114,838	1,848,846,287	1,106,799,102
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	2,476,164,461	1,873,244,512	1,910,553,668	2,887,983,839
Net cash flows from operating activities	558,146,592	2,313,259,207	3,416,591,715	-13,202,098,829

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

Unit: '000 Yuan Currency: RMB

	2025	2024 (restated)	Increase/ (decrease) (%)
Revenue	542,704,394	514,928,952	5.39
Profit before tax	10,421,438	9,039,403	15.29
Income tax	2,687,244	1,685,679	59.42
Profit attributable to non-controlling interests	361,365	452,737	-20.18
Profit attributable to shareholders of the Company	7,372,829	6,900,987	6.84
Basic and diluted earnings per ordinary share attributable to shareholders of the Company (<i>RMB Yuan</i>)	2.14	2.00	7.00
	As at 31 December 2025	As at 31 December 2024	Increase/ (decrease) (%)
Total assets	218,691,169	193,127,836	13.24
Total liabilities	124,550,441	105,325,779	18.25
Equity attributable to shareholders of the Company	81,275,616	77,945,429	4.27
Equity per share attributable to shareholders of the Company (<i>RMB Yuan</i>)	23.47	22.51	4.27

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

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

Unit: Yuan Currency: RMB

	Net profit attributable to shareholders of the Company		Net assets attributable to shareholders of the Company	
	Amount for the current period	Amount for the previous period	As at the end of the period	As at the beginning of the period
Under the PRC GAAP	7,130,191,864	6,962,197,980	81,275,615,316	77,945,429,075
Adjustments to items and amounts under the IFRSs:				
Safety fund expenses provided but not used under the PRC GAAP during the year	242,636,813	-61,210,629	-	-
Under the IFRSs	<u>7,372,828,677</u>	<u>6,900,987,351</u>	<u>81,275,615,316</u>	<u>77,945,429,075</u>

Explanation on the differences between domestic and overseas accounting standards:

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

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

4 REPORT OF THE BOARD

I. Management Discussion and Analysis

Achievements of the 14th Five-Year Plan Period

The 14th Five-Year Plan period was an extraordinary and remarkable five-year phase in the Company's development history. Confronted with multiple challenges including a sharp decline in copper smelting and processing fees, violent fluctuations in commodity prices, and international trade frictions, the Company had stayed focused on the goals of "staying ahead, striving for excellence, and acting proactively". It had steadily advanced all work around key tasks such as optimizing industrial structure, expanding resource layout, strengthening scientific and technological innovation, and improving the management system, achieving a series of major accomplishments and laying a solid foundation for building a world-class enterprise with global core competitiveness.

(1) Steady Improvement in Operational Quality and Efficiency

During the 14th Five-Year Plan period, the Company had adhered to the high-quality development orientation, achieving effective improvement in quality and reasonable growth in quantity, with core operational indicators improved significantly. Operating revenue rose from RMB318.6 billion to RMB544.6 billion; the proportion of trading business income dropped from a peak of 49.20% to 26.66%, reflecting continuous enhancement in core business focus. Total profit increased from RMB3.336 billion to exceeding RMB10 billion for the first time, representing a notable strengthening of profitability. In the period, the Company had made forward-looking arrangements by establishing JCC Environment and integrating and setting up JCC Construction, further improving the full industrial chain layout and ensuring the sustained and sound development of the industry.

(2) *Continuous Optimization of Resource Layout*

The Company had consistently pursued the development strategy of “industry-oriented and resource-dominant”. Through diversified layout, it had made major breakthroughs in resource cooperation and reserves. It had become the largest shareholder of First Quantum Minerals Ltd. (“FQM”), participating deeply in the governance and cooperation of world-class mining companies. It had launched a tender offer for SolGold plc, expanding channels for resource acquisition. The Bakuta Tungsten Mine in Kazakhstan and Phase III of Wushan Copper Mine had been completed and put into production successively, and the Mexico slag processing project had been basically completed, leading to a substantial expansion of resource reserves.

(3) *Growing Innovation Strength*

The Company upheld that science and technology constitute the primary productive force, building a sound innovation ecosystem and focusing on core technological breakthroughs and achievement transformation. During the 14th Five-Year Plan period, the Company had won 2 national-level Science and Technology Progress Awards and 43 provincial and ministerial-level Science and Technology Progress Awards; added 252 new invention patents; established 6 national-level innovation platforms and 14 provincial-level innovation platforms; introduced and cultivated 12 leading talents and 302 doctors. The Company had led or participated in the formulation and revision of 127 standards, including 39 national standards and 88 industrial standards. It had issued the Top-level Design of Digital JCC (《數字江銅頂層設計》), and more than 70 projects had been awarded or recognized as benchmarks at national and provincial-ministerial levels, marking remarkable results in innovation-driven development.

(4) *Increasingly Improved Management System*

The Company had continued to improve the market-oriented operation mechanism of “high growth and strong incentives”, established the performance-oriented assessment approach of “performance speaks for competence”, and built a modern enterprise management system featuring “scientific decision-making, efficient operation, and strict risk control”. It had fully completed systematic reforms including the innovation tackling campaign and value creation initiative. It had streamlined management levels, promoted flat management of major job types and large teams, and improved management efficiency. It had fostered 3 national-level green mines and 12 national-level green factories, practicing the concept of green development.

Work in 2025

2025 marked the final year of the 14th Five-Year Plan period and the year for formulating the 15th Five-Year Plan. Centering on the development goal of “industry-oriented and resource-dominant” and focusing on the main task of strengthening and optimizing the real industry, the Company effectively responded to difficulties and challenges including intensified global tariff competition, imbalance between supply and demand of copper concentrates, and intensified competition in the copper processing industry. It advanced all work steadily, successfully fulfilled the concluding tasks of the 14th Five-Year Plan, and laid a solid foundation for the start of the 15th Five-Year Plan period.

In 2025, the Company recorded revenue of RMB544,623,000,000, representing a year-on-year increase of 5.42% (the corresponding period of last year: RMB516,609,000,000; net profit attributable to shareholders of the Company of RMB7,130,000,000, representing a year-on-year increase of 2.41% (the corresponding period of last year: RMB6,962,000,000. As at 31 December 2025, the Company’s total assets amounted to RMB218,691,000,000, representing an increase of 13.24% as compared with that at the beginning of the year (the beginning of the year: RMB193,128,000,000, of which net assets attributable to shareholders of the Company amounted to RMB81,276,000,000, representing an increase of 4.27% as compared with the beginning of the year (the beginning of the year: RMB77,945,000,000).

(1) Steady progress and quality improvement in production and operation

Product	2025 production volume	2024 production volume	Year-on-year growth (%)
Copper cathode (ten thousand tonnes)	238.04	229.19	3.86
Gold (tonne)	118.93	118.26	0.57
Silver (tonne)	1,383.18	1,214.18	13.92
Sulphuric acid (ten thousand tonnes)	703.43	604.12	16.44
Copper processed products (ten thousand tonnes)	191.31	189.28	1.07
Including: copper rods	165.15	168.90	-2.22
Copper contained in self-produced copper concentrates (ten thousand tonnes)	26.99	19.97	35.15
Standard sulphur concentrates (ten thousand tonnes)	287.82	271.66	5.95
Conversion of molybdenum concentrates (45%) (tonne)	8,699	8,466	2.75
Tellurium (tonne)	148.17	125.01	18.53

Note: The statistical scope for “copper contained in self produced copper concentrates” for 2025 above includes the equity output of the FQM in the same year.

(2) Improving quality and efficiency of industrial development

In 2025, the Company continued to strengthen its competitive industries and deploy emerging sectors, advancing the high-quality development of the real economy. Projects including the upgrading of the copper-molybdenum separation flotation system at Dexing Copper Mine, the technical renovation and expansion of JCC Guoxing’s 260,000-tonne cathode copper project, the comprehensive recovery of gold-bearing polymetallic ores at Hengbang, the capacity expansion of 500kV ultra-high voltage cross-linked cables at Jiangxi Cable, the 30,000-tonne technical renovation and Phase-II 150,000-tonne cathode copper expansion at Hongyuan were successfully completed and put into operation. As a result, the scale of the competitive industrial cluster was further expanded and its competitiveness continuously enhanced. Meanwhile, projects such as East China lithium battery copper foil, Shangrao 10,000-tonne-per-annum photovoltaic ribbon, and high-efficiency permanent magnet motors gradually ramped up production. The Company actively seized market opportunities in emerging industries including new energy vehicles, semiconductor packaging, and AI computing power, fostering new profit growth drivers.

Mining and smelting entities fully capitalized on the favorable high copper price environment. Adhering to the principle of “utilizing both high-grade and low-grade resources to the full extent”, the Company achieved historic highs in key techno-economic indicators including molybdenum recovery rate, sulfur recovery rate, and overall copper smelting recovery rate, with continuous improvement in resource comprehensive utilization efficiency. Processing and marketing entities focused on product iteration, management enhancement, and cost reduction and efficiency improvement, achieving steady profit growth amid fierce market competition. Trading and financial entities centered on and supported the core business, strengthened synergy across the industrial chain, and improved domestic and overseas resource allocation capabilities, providing strong support for the achievement of the Company’s production and operational objectives.

(3) *Continuing expansion of resource layout*

The Company further deepened the “resource-dominant” strategy, accelerated the expansion of resource deployment, and spared no effort to enhance resource security capabilities. In 2025, the Company joined hands with FQM to conduct resource drilling and exploration in Kazakhstan, striving for new breakthroughs in resource expansion. The South America office was officially put into operation, and Saudi Arabia branch of JCC Construction and Kazakhstan subsidiary of JCC Geological Exploration were newly established, further extending the “front-end reach” of overseas offices and broadening channels for overseas resource acquisition.

To ensure the smooth progress of overseas resource cooperation, the Company dispatched the first batch of 32 core production and technical personnel to Central South University for a specialized training program featuring “domestic professional advancement plus overseas practical experience”. It accelerated the development of two professional talent teams for resource exploration and merger & acquisition operations, providing high-caliber talent support for the development of overseas resource businesses. Meanwhile, the Company joined forces with six provincial enterprises in Jiangxi Province to “expand globally as a group”, establishing a three-tier platform company covering Jiangxi-Hong Kong-Zambia to coordinate information acquisition and implementation of African mineral resource projects. Leveraging the advantages of the core business, diversified subsidiaries “went global by boarding ships”. Mining and metallurgical products such as lining boards, switch cabinets, and disc casting machines gradually expanded from Central Asia and Africa to Latin America and Europe, accelerating the transformation from serving the core business to serving the entire industry.

(4) Accelerating cultivation of new productive forces

The Company fully cultivated and developed new productive forces and continuously consolidated the foundation of scientific and technological innovation. The Company comprehensively deepened the “Seven Ones” cooperation with Nanchang University, jointly tackled key scientific research projects, and actively cultivated major original achievements. New material products such as special copper alloy conductors, molybdenum-rhenium and its alloys, and high-performance grain boundary diffusion magnetic steel are accelerating process verification and pilot test maturation, rapidly integrating into the development of future industries such as low-altitude economy and robotics. In 2025, the Company added 117 new research and development (R&D) projects, among which 13 were national and provincial/ministerial-level projects, representing a year-on-year increase of 200%. Five projects were approved under the 2025 National Science and Technology Major Project; one project was approved under the Key R&D Program of the Ministry of Emergency Management; one project was approved for the “2030 Pioneer Project” Major Special Program of Jiangxi Province; and three projects were approved under the Key R&D Program of Jiangxi Province. In addition, two of the Company’s scientific and technological achievements were granted provincial/ministerial-level Science and Technology Progress Awards, and three achievements received the 2025 China Nonferrous Metals Industry Science and Technology Award. As of the end of 2025, the Company cumulatively held 1,022 patents, including 315 invention patents. It added 358 new patents during the year, representing a year-on-year increase of 80.8%. The Company has cumulatively led the formulation of 12 national, industry and group standards in the intelligent manufacturing sector (9 have been officially issued, 1 is under development, and 2 have been approved for project initiation).

(5) *Empowering development and stimulating vitality through reform*

The Company deeply promoted the digital intelligence of industries and the industrialization of digital intelligence. Dexing Copper Mine was rated four-star in digital transformation maturity, one of only 9 enterprises nationwide. Guixi Smelter passed the national Intelligent Manufacturing Maturity Model (CMMM) Level 4 assessment, the first in the national non-ferrous metals industry. Ten entities including Huadong Copper Foil were selected as provincial-level manufacturing digital transformation benchmarks (smart factories).

The Company continuously promoted the green and low-carbon transformation of industries. New energy-saving equipment such as air suspension blowers and rare earth permanent magnet motors were scaled up for renewal and application, saving more than 50 million kWh of electricity annually. The Company explored and formed a mine ecological restoration model of “systematic ecological restoration + landscape adaptation to local conditions + shared restoration achievements”, and completed nearly 1,600 hectares of ecological restoration in total. By innovating the “government plus Enterprise plus social capital” model, the Company continuously promoted the reclamation of industrial and mining wasteland, revitalized the existing construction land, and achieved a win-win situation of ecological and economic benefits.

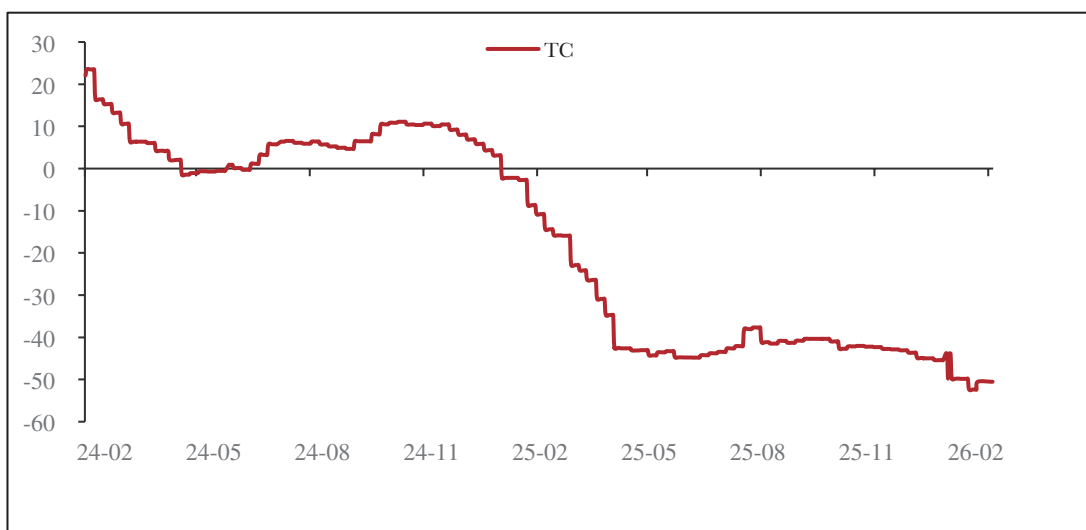
(6) *Continuously strengthening risk prevention and control*

The Company carried out in-depth special actions for “dynamic clearance” of major accident hazards, built a three-in-one safety supervision model of “daily inspection + special supervision + reporting rewards”, and consolidated the Company’s long-term safe and stable operation. By setting up part-time rescue teams for non-coal mines, the Company further strengthened the mine emergency support line.

The Company built a modern enterprise management system featuring “scientific decision-making, efficient operation and strict risk control”, focusing on preventing and resolving various operational risks and hidden dangers. The construction of the audit management system was successfully completed, multiple audit models were developed, the identification of key risk points and control of high-frequency problems were strengthened, and the system operation efficiency and audit management effectiveness were significantly improved.

II. Industry of the Company during the Reporting Period

In 2025, the central trading range of copper price benchmark rose significantly and remained strong with fluctuations throughout the year compared with 2024. The two interest rate cuts by the US in the second half of 2025 fueled expectations of rising inflation, stimulating a strong surge in copper prices. The copper price spread between COMEX and LME widened considerably in the second half of 2025, prompting traders to carry out cross-market arbitrage to the US market, resulting in large volumes of copper being shipped to the US. This exacerbated the tight supply of copper in regions outside the US, and supported the sustained upward movement of copper prices. In terms of mines, affected by mine accidents at several major leading mines, Kamoia and Grasberg, copper ore supply decreased in the second half of 2025, and the weakened supply side provided impetus for the rise in copper prices. In December 2025, the SHFE copper price rose to a high of RMB98,000 per tonne, while the LME copper price reached a high of over US\$12,000 per tonne. The average annual copper price in 2025 stood at RMB80,695 per tonne, up 7.52% from the average price in 2024. The average annual price of LME copper (3-month) was US\$9,976 per tonne, up 7.63% from 2024.



In terms of fundamentals, on the raw material side, the full-year output of copper concentrate in 2025 recorded a year-on-year decline of approximately -2%, with supply from several large-scale mines experiencing declines. The spot prices of copper smelting treatment charges (TC) remained in the range of US\$-50 to US\$-40 per tonne in the second half of 2025, reflecting a shortage of copper ore. In terms of refined copper, global visible inventories reached 913,700 tonnes as of the end of 2025, an increase of 427,000 tonnes for the whole year. The continuous rally in copper prices in the second half of 2025 dampened downstream demand, which in turn drove the build-

up of inventories. In terms of downstream industry demand, the growth rate of global copper consumption was 2% in 2025. Among them, the photovoltaic and new energy vehicle industries were the main contributors to copper consumption, while demand from traditional industries remained under pressure. In addition, the domestic real estate industry continued to underperform, with cumulative year-on-year downward trend in both new construction starts and completed floor area.

In terms of copper processing, China's domestic copper processing industry overall presented a landscape of modest growth in total volume and structural divergence in 2025. According to data from the China Nonferrous Metals Fabrication Industry Association, the annual output of copper processed products reached 21.54 million tonnes, a year-on-year increase of 1.4%. Under the statistical caliber of the National Bureau of Statistics, the total output of copper products stood at 24.814 million tonnes, representing a year-on-year growth of 4.7%. In terms of segmented product categories, output of traditional copper rods, copper strips and ordinary copper tubes declined amid sluggish demand from the property sector, traditional industries and other related segments. Copper foil achieved growth driven by industries including the new energy sector, with particularly rapid growth recorded for lithium battery copper foil. In terms of processing profitability, the processing of ordinary copper products was plagued by overcapacity and intensifying cut-throat competition within the industry, while the gross profit margin of high-end copper product processing remained relatively robust. In addition, copper prices traded at an elevated level throughout 2025, further compressing the profit margins of some processing enterprises.

In terms of policies, in accordance with the policy planning outline of the "15th Five-Year Plan", the State will increase investment in power grids, focusing on smart grids, UHV power grids and rural distribution grids, with a projected growth rate of 9% during the "15th Five-Year Plan" period, which will provide support for copper demand. According to the Work Plan for Stable Growth of the Non-ferrous Metals Industry (2025–2026), the target average annual growth rate of domestic output is about 1.5%. The plan aims to improve resource recovery rates, advance project construction in an orderly manner, accelerate the review of mineral resource development projects, promote the commissioning of projects under construction, capacity expansion of operating projects and construction of new projects, while enhancing the level of metal application to support the development of industries such as artificial intelligence, low-altitude economy and aerospace. According to the Implementation Plan for High-quality Development of the Copper Industry (2025–2027), the target growth rate of domestic copper ore resources is 5%-10%, the utilisation efficiency of recycled copper will be improved, and the new capacity of copper smelting projects will be controlled. Therefore, the demand for recycled copper will increase, providing strong support for copper prices.

III. Business situations of the Company during the Reporting Period

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

The main assets owned and controlled by the Group mainly include:

1. A listed company: Humon Smelting (stock code: 002237) is a company listed on the Shenzhen Stock Exchange. The Company holds 36.50% of the total share capital of Humon Smelting, and is a controlling shareholder of Humon Smelting. Humon Smelting is mainly engaged in the exploration, mining, dressing, smelting and chemical production of gold. It is a national key gold smelting enterprise with the annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver, and with the production capacity of 0.335 million tonnes of electrolytic copper and 1.68 million tonnes of sulphuric acid as by-products.
2. Five smelters under production: Guixi Smelter, Jiangxi Copper (Qingyuan) Company Limited, JCC Hongyuan Copper Industry Co., Ltd., JCC Guoxing (Yantai) Copper Company Limited and Zhejiang Jiangtong Fuye Heding Copper Co., Ltd., among which Guixi Smelter is the technologically advanced crude and refined copper smelter of the largest scale in the PRC.

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

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

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

2. Business model

(1) Procurement model

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

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

(2) Sales model

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

(3) Production model

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

IV. Analysis of core competitiveness during the Reporting Period

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

1. Advantage of scale

The Group is the largest production base of copper and an important base of sulphuric chemistry in the PRC. The Company owns a number of copper mines under production including Dexing Copper Mine, a large open-pit mine. As at 31 December 2025, the Company had 100% ownership in the resource reserves of approximately 8.5589 million tonnes of copper metal, 227.34 tonnes of gold, 8,216.27 tonnes of silver and 161,000 tonnes of molybdenum. Among the resources jointly controlled by the Company and other companies, metal resource reserves attributable to the Company according to its equity percentage were approximately 14.9151 million tonnes of copper and 234.55 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company, and its subsidiaries have 150.10 tonnes of proven gold reserves (metal content) which have completed reserve registration. In addition, as at the date of disclosure of this announcement, the Company has completed the acquisition of 100% of the issued shares of SolGold, and the Alpala Deposit, which is the main deposit of the Cascabel Project under its ownership, currently has proven, controlled and inferred mineral resources of 12.20 million tonnes of copper, 30.50 million ounces of gold and 102.30 million ounces of silver.

2. Advantage of having a complete integrated industrial chain

- (1) The Group is the largest integrated copper production enterprise in the PRC and has established its industrial chain with core businesses in mining, ore dressing, smelting and processing of gold and copper, as well as sulphuric chemistry and extraction and processing of precious, rare and scattered metals. The annual production of copper contained in copper concentrates of the Company is approximately 0.2 million tonnes. Humon Smelting, a controlled subsidiary of the Company, has an annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver and has production capacity of 0.335 million tonnes of electrolytic copper and 1.68 million tonnes of sulphuric acid as by-products.
- (2) The Group is currently the largest copper processing manufacturer in the PRC, with over 2.0 million tonnes of copper products processed per year.
- (3) The production capacity of copper cathode of the Group is over 2.0 million tonnes per year, and Guixi Smelter under the Company is the single-unit copper smelter of the largest scale in the world.

3. *Advantage of technologies*

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

4. *Advantage of cost*

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

5. *Advantage of brand*

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

6. *Advantage of management and talent*

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

V. Major business operations during the Reporting Period

According to the audited 2025 consolidated financial statement prepared in accordance with the PRC GAAP, the consolidated revenue of the Group is RMB544,623,484,060 (2024: RMB516,608,964,177), representing an increase of RMB28,014,519,883 (or 5.42%) as compared with last year; recording net profit attributable to shareholders of the Company of RMB7,130,191,864 (2024: RMB6,962,197,980), representing an increase of RMB167,993,884 (or 2.41%) as compared with last year; basic earning per share is RMB2.07 (2024: RMB2.01).

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

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

Unit: Yuan Currency: RMB

Item	For the period	For the corresponding period of last year	Changes (%)
Revenue	544,623,484,060	516,608,964,177	5.42
Cost of sales	520,686,170,283	498,244,870,652	4.50
Selling expenses	386,937,040	411,396,728	-5.95
Administrative expenses	3,000,943,198	2,855,813,493	5.08
Financial expenses	909,245,735	791,067,041	14.94
Expenses on research and development	1,415,439,451	1,118,434,386	26.56
Net cash flow from operating activities	-6,914,101,315	2,427,913,374	-384.78
Net cash flow from investing activities	3,207,565,002	-12,223,142,493	-126.24
Net cash flow from financing activities	3,302,308,768	5,732,637,522	-42.39
Investment gains	-2,412,490,438	-2,067,158,573	16.71
Gains from changes in fair value	-2,514,283,623	144,926,577	-1,834.87
Impairment losses on credit	267,289,423	294,198,808	-9.15
Gains from disposal of assets	-2,254,301	-13,336,526	-83.10
Non-operating income	58,782,913	434,752,213	-86.48
Non-operating expenses	311,705,092	104,924,441	197.08
Income tax expenses	2,687,243,539	1,685,679,186	59.42

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

Explanation on changes in cost of sales: mainly due to changes in raw material cost prices and sales volume;

Explanation on changes in selling expenses: mainly due to the decrease in sales commissions;

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

Explanation on changes in finance expenses: mainly due to the decrease in interest income;

Explanation on changes in expenses on research and developments: mainly due to the increase in materials consumed for R&D activities;

Explanation on changes in net cash flows from operating activities: mainly due to the increase in inventory costs resulting from rising prices;

Explanation on changes in net cash flows from investing activities: mainly due to the increase in redemption of wealth management products;

Explanation on changes in net cash flows from financing activities: mainly due to the decrease in cash received from loans;

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

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

Explanation on changes in impairment losses on financial assets: mainly due to the decrease in bad debt losses on accounts receivable;

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

Explanation on changes in non-operating income: mainly due to the reclassification of the investment in FQM from financial instruments to long-term equity investment accounted for using the equity method in the previous period;

Explanation on changes in non-operating expenses: mainly due to the increase in losses on disposal of fixed assets;

Explanation on changes in income tax expenses: mainly due to the increase in profit before tax changes in the income tax rate.

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

Not applicable

2. Analysis on income and cost

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

Unit: Yuan Currency: RMB

Principal businesses by industry

By industry	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Industry and other non-trading revenue	396,560,878,411	374,476,395,121	5.57	21.44	20.68	Increased by 0.60 percentage point
Trading revenue	145,218,713,196	143,590,170,602	1.12	-22.63	-22.77	Increased by 0.17 percentage point
Others	2,843,892,453	2,619,604,560	7.89	20.41	30.32	Decreased by 7.00 percentage points

Unit: Yuan Currency: RMB

Principal businesses by product

By product	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Copper cathode	240,925,923,807	230,980,772,275	4.13	-9.21	-9.50	Increased by 0.31 percentage point
Copper rods and wires	127,669,075,948	126,659,289,303	0.79	7.52	7.64	Decreased by 0.10 percentage point
Gold	94,548,126,657	90,289,707,959	4.50	43.48	41.40	Increased by 1.40 percentage points
Copper processed products	14,915,409,730	14,687,110,494	1.53	46.75	45.56	Increased by 0.81 percentage point
Silver	21,329,991,356	19,549,454,067	8.35	34.21	34.14	Increased by 0.05 percentage point
Chemical products (sulphuric acid and sulphur concentrates)	5,533,200,688	2,027,506,691	63.36	95.65	9.18	Increased by 29.02 percentage points
Copper concentrates, rare and scattered metals and other non-ferrous metals	24,641,465,634	23,695,726,939	3.84	-6.97	-8.25	Increased by 1.34 percentage points
Principal business-others	12,216,397,787	10,176,997,995	16.69	37.84	42.77	Decreased by 2.88 percentage points
Other business revenue	2,843,892,453	2,619,604,560	7.89	20.41	30.32	Decreased by 7.00 percentage points

Unit: Yuan Currency: RMB

Principal businesses by geographical location

By geographical location	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Mainland China	450,809,413,610	428,378,708,740	4.98	-0.02	-1.15	Increased by 1.09 percentage points
Hong Kong	75,369,836,694	73,992,579,029	1.83	135.06	134.28	Increased by 0.33 percentage point
Other regions	18,444,233,756	18,314,882,514	0.70	-45.17	-45.01	Decreased by 0.29 percentage point
Total	<u>544,623,484,060</u>	<u>520,686,170,283</u>	<u>4.40</u>	<u>5.42</u>	<u>4.50</u>	Increased by 0.85 percentage point

Principal businesses by sales model

Sales model	Revenue	Cost of sales	Gross profit margin (%)	Increase/decrease in operating revenue as compared with last year (%)	Increase/decrease in operating cost as compared with last year (%)	Increase/decrease in gross profit margin as compared with last year (%)
Offline sales	544,623,484,060	520,686,170,283	4.40	5.42	4.50	Increased by 0.85 percentage point

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

The scope of the abovementioned statistics includes trading.

(2) Analysis table for production and sales

Main product	Unit	Production	Sales	Inventory	Increase/decrease in production as compared with last year (%)	Increase/decrease in sales as compared with last year (%)	Increase/decrease in inventory as compared with last year (%)
Copper cathode	Ten thousand tonnes	238.04	237.13	2.74	3.86	3.56	49.73
Gold	Tonne	118.93	118.88	0.07	0.57	-0.18	250.00
Silver	Tonne	1,383.18	1,400.19	32.51	13.92	11.25	-34.35
Sulphuric acid	Ten thousand tonnes	703.43	701.72	7.64	16.44	15.46	28.84
Copper processed products	Ten thousand tonnes	191.31	191.31	2.73	1.07	1.23	0

Explanation on production and sales

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

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

Not applicable

(4) Analysis table for costs

Unit: Yuan Currency: RMB

By industry	Cost constituent	By industry		For the corresponding period of last year	Share of total costs for the corresponding period of last year (%)	Changes of the amount for the period as compared with the corresponding period of last year (%)	Explanation
		For the period	Share of total costs for the period (%)				
Manufacturing of non-ferrous metals	Raw materials	359,106,424,417	69.32	296,435,807,550	59.74	21.14	
	Energy power	3,817,448,247	0.74	3,562,268,426	0.72	7.16	
	Labour	2,696,529,687	0.52	2,305,713,465	0.46	16.95	
	Overheads	8,855,992,770	1.71	8,014,265,993	1.62	10.50	
	Sub-total	<u>374,476,395,121</u>	<u>72.28</u>	<u>310,318,055,434</u>	<u>62.53</u>	<u>20.68</u>	
Trading of non-ferrous metals and others		<u>143,590,170,602</u>	<u>27.72</u>	<u>185,916,669,132</u>	<u>37.47</u>	<u>-22.77</u>	
	Total	<u><u>518,066,565,723</u></u>	<u><u>100.00</u></u>	<u><u>496,234,724,566</u></u>	<u><u>100.00</u></u>	<u><u>4.40</u></u>	

Unit: Yuan Currency: RMB

By product	Cost constituent	By product				Changes of the amount for the period as compared with the corresponding period of last year (%)	Explanation
		For the period	Share of total costs for the period (%)	For the corresponding period of last year	Share of total costs for the corresponding period of last year (%)		
Copper products	Raw materials	254,071,903,418	49.04	227,152,155,065	45.78	11.85	
	Energy power	2,942,236,431	0.57	2,700,055,839	0.54	8.97	
	Labour	1,883,858,559	0.36	1,670,147,432	0.34	12.80	
	Overheads	6,206,426,257	1.20	5,623,600,320	1.13	10.36	
	Sub-total	265,104,424,665	51.17	237,145,958,656	47.79	11.79	
By-products of precious metals	Raw materials	104,548,202,404	20.18	68,903,481,685	13.89	51.73	
	Energy power	385,535,597	0.07	334,866,845	0.07	15.13	
	Labour	530,450,697	0.10	371,138,384	0.07	42.93	
	Overheads	1,508,969,426	0.29	1,264,818,340	0.25	19.30	
	Sub-total	106,973,158,123	20.65	70,874,305,254	14.28	50.93	
Chemical products	Raw materials	466,938,527	0.09	356,577,595	0.07	30.95	
	Energy power	411,620,732	0.08	409,080,943	0.08	0.62	
	Labour	223,940,182	0.04	198,401,009	0.04	12.87	
	Overheads	925,007,250	0.18	892,890,016	0.18	3.60	
	Sub-total	2,027,506,691	0.39	1,856,949,563	0.37	9.18	
Rare and scattered metals	Raw materials	19,380,068	0.00	23,593,205	0.00	-17.86	
	Energy power	78,055,488	0.02	118,264,799	0.02	-34.00	
	Labour	58,280,250	0.01	66,026,640	0.01	-11.73	
	Overheads	215,589,837	0.04	232,957,317	0.05	-7.46	
	Sub-total	371,305,642	0.07	440,841,961	0.09	-15.77	
Trading and others		143,590,170,602	27.72	185,916,669,132	37.47	-22.77	
Total		518,066,565,723	100.00	496,234,724,566	100.00	4.40	

Other explanation on analysis on costs

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

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

Not applicable

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

Not applicable

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

The Company considers customers under the control of the same controller (excluding those solely under the actual control of the same state-owned asset management institution) as a single customer for aggregated disclosure. The Company considers suppliers under the control of the same controller (excluding those solely under the actual control of the same state-owned asset management institution) as a single supplier for aggregated disclosure.

The sales amount of the top five customers was RMB130,270.3699 million, accounted for 23.93% of the total annual sales amount; among the sales amount of the top five customers, the sales amount of related parties was RMB0, accounted for 0% of the total annual sales amount.

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

Not applicable

The purchase amount of the top five suppliers was RMB76,603.8835 million, accounted for 14.71% of the total annual purchase amount; among the purchase amount of the top five suppliers, the purchase amount of related parties was RMB0 million, accounted for 0% of the total annual purchase amount.

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

Not applicable

Other explanations

Nil

3. Expenses

Unit: Yuan Currency: RMB

Item	For the period	For the corresponding period of last year	Increase/ (decrease) as compared with the corresponding period of last year (%)
Selling expenses	386,937,040	411,396,728	-5.95
Administrative expenses	3,000,943,198	2,855,813,493	5.08
Financial expenses	909,245,735	791,067,041	14.94

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

(1) Situations of R&D investment

Unit: Yuan Currency: RMB

Expensed R&D investment for the period	5,465,503,000
Capitalised R&D investment for the period	264,617,190
Total R&D investment	5,730,120,190
Percentage of the total R&D investment in operating revenue (%)	1.05
Proportion of capitalisation of R&D investment (%)	4.62

(2) Situations of R&D personnel

Number of R&D personnel in the Company	2,491
Percentage of R&D personnel in the total number of employees of the Company (%)	9.32

Education level of R&D personnel

Education level category	Number of staff
Doctorate	253
Postgraduate	506
Undergraduate	1,172
Junior college	463
High school and below	97

Age structure of R&D personnel

Age structure category	Number of staff
Below 30 years old (excluding 30 years old)	797
30-40 years old (including 30 years old and excluding 40 years old)	783
40-50 years old (including 40 years old and excluding 50 years old)	462
50-60 years old (including 50 years old and excluding 60 years old)	427
60 years old and above	22

(3) Explanation

Not applicable

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

Not applicable

5. *Cash Flow*

Unit: Yuan Currency: RMB

Item	For the year	For the corresponding period of last year	Changes (%)
Net cash flow from operating activities	-6,914,101,315	2,427,913,374	-384.78
Net cash flow from investing activities	3,207,565,002	-12,223,142,493	-126.24
Net cash flow from financing activities	3,302,308,768	5,732,637,522	-42.39

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

Not applicable

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	As at the end of the period	Share of total assets as at the end of the period (%)	As at the end of the previous period	Share of total assets as at the end of the previous period (%)	Changes as at the end of the period over the end of the previous period (%)	Explanation
Bills receivables	462,000,546	0.21	114,608,744	0.06	303.11	Note 1
Factoring receivables	33,314,483	0.02	124,142,580	0.06	-73.16	Note 2
Other receivables	10,929,327,200	5.00	4,874,406,476	2.52	124.22	Note 3
Inventories	68,187,864,027	31.18	44,853,329,771	23.22	52.02	Note 4
Non-current assets due within one year	3,568,595,777	1.63	5,552,057,856	2.87	-35.72	Note 5
Other current assets	5,405,126,562	2.47	9,623,875,384	4.98	-43.84	Note 6
Other debt investments	667,752,796	0.31	134,600,330	0.07	396.10	Note 7
Right-of-use assets	268,562,202	0.12	440,944,461	0.23	-39.09	Note 8
Deferred tax assets	1,780,210,900	0.81	945,661,408	0.49	88.25	Note 9
Other non-current assets	6,171,498,414	2.82	8,904,500,968	4.61	-30.69	Note 10
Derivative financial liabilities	7,673,290,668	3.51	636,915,114	0.33	1,104.76	Note 11
Trade payables	14,066,907,480	6.43	7,464,044,849	3.86	88.46	Note 12
Other payables	6,695,478,458	3.06	4,999,789,816	2.59	33.92	Note 13
Non-current liabilities due within one year	9,870,652,275	4.51	5,711,763,044	2.96	72.81	Note 14
Other current liabilities	5,875,544,495	2.69	10,396,169,647	5.38	-43.48	Note 15
Long-term borrowings	6,639,299,469	3.04	13,915,134,362	7.21	-52.29	Note 16
Lease liabilities	29,992,773	0.01	203,687,874	0.11	-85.28	Note 17
Other non-current liabilities	42,145,783	0.02	116,990,398	0.06	-63.98	Note 18

- Note 1:* At the end of the Reporting Period, the Group's bills receivables amounted to RMB462.00 million, representing an increase of RMB347.39 million (or 303.11%) from the end of the previous period, mainly due to the increase in bills received by the Group;
- Note 2:* At the end of the Reporting Period, the Group's factoring receivables amounted to RMB33.31 million, representing a decrease of RMB90.83 million (or -73.16%) from the end of the previous period, mainly due to the write-off of factoring receivables for which bad debts had been accrued by the Group;
- Note 3:* At the end of the Reporting Period, the Group's other receivables amounted to RMB10,929.33 million, representing an increase of RMB6,054.92 million (or 124.22%) from the end of the previous period, mainly due to the increase in futures deposits arising from the rise in metal prices;
- Note 4:* At the end of the Reporting Period, the Group's inventories amounted to RMB68,187.86 million, representing an increase of RMB23,334.53 million (or 52.02%) from the end of the previous period, mainly due to the rise in metal prices and increase in inventory stocking;
- Note 5:* At the end of the Reporting Period, the Group's non-current assets due within one year amounted to RMB3,568.60 million, representing a decrease of RMB1,983.46 million (or -35.72%) from the end of the previous period, mainly due to the decrease in time deposits due within one year held by the Group;
- Note 6:* At the end of the Reporting Period, the Group's other current assets amounted to RMB5,405.13 million, representing a decrease of RMB4,218.75 million (or -43.84%) from the end of the previous period, mainly due to the decrease in bond reverse repurchase products purchased by the Group;
- Note 7:* At the end of the Reporting Period, the Group's other debt investments amounted to RMB667.75 million, representing an increase of RMB533.15 million (or 396.10%) from the end of the previous period, mainly due to the increase in bond investments of the Group;
- Note 8:* At the end of the Reporting Period, the Group's right-of-use assets amounted to RMB268.56 million, representing a decrease of RMB172.38 million (or -39.09%) from the end of the previous period, mainly due to the amortisation of right-of-use assets of the Group;

- Note 9:* At the end of the Reporting Period, the Group's deferred tax assets amounted to RMB1,780.21 million, representing an increase of RMB834.55 million (or 88.25%) from the end of the previous period, mainly due to the increase in deductible temporary differences arising from provisional pricing arrangements of the Group;
- Note 10:* At the end of the Reporting Period, the Group's other non-current assets amounted to RMB6,171.50 million, representing a decrease of RMB2,733.00 million (or -30.69%) from the end of the previous period, mainly due to the decrease in time deposits of the Group;
- Note 11:* At the end of the Reporting Period, the Group's derivative financial liabilities amounted to RMB7,673.29 million, representing an increase of RMB7,036.38 million (or 1,104.76%) from the end of the previous period, mainly due to the changes in fair value of derivative financial instruments in relation to the futures business of the Group;
- Note 12:* At the end of the Reporting Period, the Group's trade payables amounted to RMB14,066.91 million, representing an increase of RMB6,602.86 million (or 88.46%) from the end of the previous period, mainly due to the increase in trade payables for goods of the Group;
- Note 13:* At the end of the Reporting Period, the Group's other payables amounted to RMB6,695.48 million, representing an increase of RMB1,695.69 million (or 33.92%) from the end of the previous period, mainly due to the increase in payable on contract deposits of the Group;
- Note 14:* At the end of the Reporting Period, the Group's non-current liabilities due within one year amounted to RMB9,870.65 million, representing an increase of RMB4,158.89 million (or 72.81%) from the end of the previous period, mainly due to the increase in long-term borrowings due within one year;
- Note 15:* At the end of the Reporting Period, the Group's other current liabilities amounted to RMB5,875.54 million, representing a decrease of RMB4,520.63 million (or -43.48%) from the end of the previous period, mainly due to the decrease in short-term deposits from related parties of the Group's finance company subsidiary;
- Note 16:* At the end of the Reporting Period, the Group's long-term borrowings amounted to RMB6,639.30 million, representing a decrease of RMB7,275.83 million (or -52.29%) from the end of the previous period, mainly due to the reclassification of long-term borrowings to long-term borrowings due within one year of the Group;
- Note 17:* At the end of the Reporting Period, the Group's lease liabilities amounted to RMB29.99 million, representing a decrease of RMB173.70 million (or -85.28%) from the end of the previous period, mainly due to the normal payment of lease rentals by the Group;
- Note 18:* At the end of the Reporting Period, the Group's other non-current liabilities amounted to RMB42.15 million, representing a decrease of RMB74.84 million (or -63.98%) from the end of the previous period, mainly due to the reclassification of long-term deposits from related parties of the Group to long-term borrowings due within one year.

2. Overseas assets

(i) Asset size

Including: overseas assets of 4,175,184.72 (Unit: 0'000 Yuan, Currency: RMB), accounting for 19.09% of the total assets.

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

Not applicable

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

Unit: Yuan Currency: RMB

Item	Book value as at the end of the period	Reasons for the restriction
Cash and cash equivalents	16,808,636,132	The Group placed restricted deposits with banks for gold leasing, issuance of letters of credit, bank guarantees, and bank acceptance bills; statutory reserves deposited with the People's Bank of China; environmental restoration deposits; margin deposits for forward foreign exchange contracts, collateral for short-term and long-term loans, and bank deposits restricted due to entrusted payment by banks, etc.
Financial assets held for trading	1,002,589,041	The Group used the wealth management products to issue letters of credit and as collateral for bank acceptance bills.
Notes receivable	170,334,983	Bank acceptance bills with a carrying amount of RMB80,334,983 and commercial acceptance bills with a carrying amount of RMB90,000,000 were pledged as collateral for obtaining short-term bank borrowings.
Other receivables	4,482,204,700	Futures margin.
Inventories	588,626,974	Inventories with a carrying amount of RMB130,951,327 pledged as futures deposits; inventories with a carrying amount of RMB9,285,858 subject to compulsory preservation by the court due to litigation; inventories stored by the Group at third-party storage companies with restricted ownership due to legal proceedings involving such storage companies, with a carrying amount of RMB80,887,176. Inventories with a carrying amount of RMB367,502,611 pledged as collateral to obtain short-term borrowings.

Item	Book value as at the end of the period	Reasons for the restriction
Non-current assets due within one year	1,445,090,702	The Group's time deposits with banks and the corresponding interest are restricted as they are pledged for the issuance of bank acceptances and letters of credit, and as margin for gold leasing business and foreign exchange business.
Investment properties	142,079,741	Subject to compulsory preservation by the court due to litigation.
Fixed assets	142,446,367	Buildings with a carrying amount of RMB39,741,986 pledged by the Group as collateral to obtain short-term bank borrowings; buildings and office equipment with a carrying amount of RMB102,704,381 subject to compulsory preservation by the court due to litigation.
Intangible assets	74,973,692	Land use rights pledged by the Group as collateral to obtain short-term and long-term bank borrowings.
Other non-current assets	1,239,935,500	The Group's time deposits and interest with maturity over one year are restricted as they are pledged to obtain gold leasing and for the issuance of bank acceptances and letters of credit.

4. General analysis of external investment in equity

Unit: 0'000 Yuan Currency: RMB

Investment during the Reporting Period	153,254.44
Investment during the corresponding period of last year	317,150.01
Extent of year-on-year increase/decrease (%)	-51.68

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
1	Jiangxi JCC Jiaci Power Technology Co., Ltd. (江西江銅嘉磁動力科技有限公司)	General projects: electrical machinery manufacturing; research and development (R&D) of electrical machinery and its control systems; manufacture of mechanical and electrical equipment; manufacture of general equipment (excluding the manufacture of special equipment); manufacture of special equipment (excluding the manufacture of licensed professional equipment); manufacture of intelligent instruments and meters; production of magnetic materials; sales of magnetic materials; processing of mechanical parts and components; energy conservation management services; energy performance contracting; leasing services (excluding licensed leasing services); technical services, technical development, technical consulting, technical exchange, technology transfer and technical popularisation; import and export of goods; import and export of technologies (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	60	900
2	Jiangxi Copper (Hong Kong) Investment Company Limited (江西銅業(香港)投資有限公司)	Project investment, fund investment, investment management, investment consulting and economic information consulting	100	16,933.94

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
3	JCC Hongyuan Copper Industry Co., Ltd. (江銅宏源銅業有限公司)	Permitted projects: technology import and export (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approval from relevant authorities) General projects: non-ferrous metal pressing and processing, metal material manufacturing, commonly used non-ferrous metal smelting, precious metal smelting (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	68	17,000
4	Jiangxi JCC Environmental Resources Technology Co., Ltd. (江西江銅環境資源科技有限公司)	General projects: recycling of renewable resources(except for productive scrap metals), solid waste treatment, renewable resource processing, sales of non-metallic mines and products, processing and treatment of metal wastes and debris, processing and treatment of non-metallic wastes and debris, treatment and recycling of sewage, soil pollution treatment and restoration services, technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, landscaping construction works (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	31,000
5	Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (江西江銅華東電工新材料科技有限公司)	General projects: manufacturing of electrical equipment, sales of electrical equipment, manufacturing of specialised equipment for electrical machinery, technical services, technical development, technical consulting, technology exchange, technology transfer, technology promotion (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with a business licence in accordance with the laws)	70	2,333

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
6	Jiangxi Copper Technical Institution Co., Ltd. (江西銅業技術研究院有限公司)	General projects: technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, new material technology research and development, non-ferrous metal alloy manufacturing, non-ferrous metal alloy sales, metal material manufacturing, high performance non-ferrous metal and alloy material sales, basic chemical raw material manufacturing (excluding manufacturing of licensed chemicals such as hazardous chemicals), chemical product sales (excluding licensed chemical products), graphite and carbon product manufacturing, graphite and carbon product sales, coating manufacturing (excluding hazardous chemicals), coating sales (excluding hazardous chemicals), special chemical product manufacturing (excluding hazardous chemicals), special chemical product sales (excluding hazardous chemicals), software development, software sales, mechanical equipment research and development, metallurgical special equipment manufacturing, mining machinery manufacturing, sales of mechanical equipment (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	6,500

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
7	Jiangxi Copper Group Construction Company Limited (江西銅業集團建設有限公司)	Licensed Projects: construction project contracting; construction project design; blasting operations; surveying and mapping services; residential interior decoration and fitting-out; mining of mineral resources in non-coal mines; electrical installation services; building demolition works (excluding blasting operations); installation, maintenance and testing of power transmission, power supply and power receiving facilities; installation, alteration and repair of special equipment. (Projects subject to approval in accordance with the law may only be carried out within the valid term of the licence upon approval by the relevant authorities. The specific business projects and valid licence term are subject to the approval documents or licences issued by the relevant authorities.) General Projects: earthwork construction; landscaping engineering construction; construction cost consulting services; import and export of goods; import and export of technologies; import and export agency; foreign contracted projects; bidding and tendering agency services; government procurement agency services; project management services; ecological restoration and conservation services; building cleaning services; general machinery and equipment installation services; ore dressing; mineral washing and processing; smelting of common non-ferrous metals; manufacture of non-metallic mineral products; manufacture of cement products; manufacture of general equipment (excluding the manufacture of special equipment); sales of machinery and equipment; sales of construction materials; sales of electrical equipment; repair of electrical equipment; repair of instruments and meters; processing of mechanical parts and components; machinery and equipment leasing; technical services, technical development, technical consulting, technical exchange, technology transfer and technical popularisation. (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	100	32,266.24

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
8	Jiangxi Copper Xinrui Technology Co., Ltd. (江西銅業鑫瑞科技有限公司)	General Projects: technical services, technical development, technical consulting, technical exchange, technology transfer and technical popularisation; research and development (R&D) of new material technologies; manufacture of non-ferrous metal alloys; sales of non-ferrous metal alloys; manufacture of metal materials; sales of high-performance non-ferrous metals and alloy materials; sales of chemical products (excluding licensed chemical products); sales of special chemical products (excluding hazardous chemicals); labour services (excluding labour dispatch) (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	100	5,000

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
9	Jiangxi Copper Hotel Management Co., Ltd. (江西銅業酒店管理有限公司)	Licensed Projects: accommodation services; catering services; retail of tobacco products; alcoholic beverage business; food sales; retail of publications; tourism business; commercial performances. (Projects subject to approval in accordance with the law may only be carried out within the valid term of the licence upon approval by the relevant authorities. The specific business projects and valid licence term are subject to the approval documents or licences issued by the relevant authorities.) General Projects: hotel management; staff recuperation planning services; repair of daily-use products; repair of electrical equipment; project management services; landscaping engineering construction; labour services (excluding labour dispatch); tourism development project planning and consulting; marketing planning; laundry and dyeing services; car park services; sales of daily necessities; retail of arts and crafts and collectibles (excluding ivory and its products); typing and photocopying services; conference and exhibition services; ticketing agency services; business training (excluding training that requires approval such as education and training, vocational skills training); non-residential real estate leasing; fitness and leisure activities; property management (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	100	2,000
10	MCC-JCL Aynak Minerals Company Limited (中冶江銅艾娜克礦業有限公司)	Mining investment	25	6,351.13

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
11	Shandong Humon Smelting Co., Ltd. (山東恆邦冶煉股份有限公司)	Smelting of gold and silver; production and sales of electrolytic copper, cathode copper, lead ingots, non-ferrous metals, rare precious metals and their products, as well as production and sales of other derived chemical products	36.50	15,076.93
12	Solgold PLC	Mineral exploration and development	100	12,894.12
13	Jiangxi JCC Silicon Win New Energy Technology Co., Ltd. (江西江銅硅瀛新能源科技有限公司)	General items: battery manufacturing, battery sales, manufacturing and sales of battery parts, R&D and promotion of new material technologies, manufacturing, R&D and sales of electronic special materials, energy storage technical services, manufacturing and sales of electronic components and electromechanical equipment, technical services, technology development, consulting, exchange, transfer and promotion (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	45.45	4,999.08

The above statistical scope is based on the actual capital contributions made by the Group during the Reporting Period, including contributions (in the form of equity, debt, or other forms) to non-wholly owned subsidiaries or newly established companies; the statistical scope for “share of interests in the investee” is based on the disclosure date of this report.

5. *Significant equity interest investment*

Not applicable

6. *Significant non-equity interest investment*

Not applicable

7. *Material disposal of assets and equity interests*

Not applicable

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

Not applicable

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

(I) Analysis of industry operational information

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

(II) Landscape and trend of industry

1. Supply pattern. In 2025, the disturbance rate of the global copper ore supply side increased significantly, and output growth fell short of expectations. Affected by factors including production adjustments at some leading mines, QB2 and other projects, the International Copper Study Group (ICSG) revised down the global copper ore output growth rate to 1.4% for the whole year. Policy disturbances, community relations and declining ore grades persisted in major producing regions such as South America and Africa, the progress of new projects was slow, and the resource monopoly pattern was further consolidated. The tight supply at the mine side was deeply transmitted to the smelting side. The copper concentrate treatment charge (TC) turned negative in February and remained at a low level of around US\$-40 per tonne for the whole year, putting smelters under severe cost pressure. According to the National Bureau of Statistics, China’s cumulative electrolytic copper output in 2025 was 14.72 million tonnes, a year-on-year increase of 10.4%. However, small enterprises faced operational difficulties under profit squeeze, and the trend of industry integration intensified.

2. Demand pattern. Copper demand saw structural changes in 2025. In emerging fields, the production and sales of new energy vehicles maintained rapid growth, with both registering a year-on-year growth rate of over 20%, and copper consumption per vehicle was significantly higher than that of traditional fuel vehicles. The explosion of AI computing power accelerated the construction of data centers, and copper demand from data centers is expected to rise in the next five years. The structure of power investment was optimised, and the State Grid's annual fixed asset investment hit a record high. In traditional fields, the real estate market remained sluggish, the housing starts showed no obvious recovery, and real estate-related copper consumption demand was weak. Overall, demand in the new energy and power sectors provided effective support, offsetting the downward pressure on demand in traditional fields.
3. Copper prices. In 2025, copper prices generally showed a strong and wide-ranging fluctuation pattern, with the price benchmark rising significantly compared with 2024. The main fluctuation range of SHFE copper was RMB75,000-90,000 per tonne; the main fluctuation range of LME copper price was US\$8,500-12,500 per tonne. In terms of driving factors, frequent disturbances at the mine supply side strengthened expectations of tight supply; on the macro level, the Federal Reserve started an interest rate cut cycle in September, and loose liquidity supported the financial attribute of copper. Uncertainty in US tariff policies triggered a global shift of copper flows to the United States, COMEX inventories rose while LME and SHFE copper inventories remained low, and structural imbalance intensified price fluctuations.

4. Industry policies and competitive patterns. 2025 marks the full implementation year of the Implementation Plan for High-quality Development of the Copper Industry (2025–2027). Policies focus on improving raw material security capacity, standardising industrial order, and promoting green and intelligent transformation. New regulations require that new copper smelting projects should in principle be equipped with a corresponding proportion of equity copper concentrate capacity, no new smelting capacity will be added in key air pollution prevention and control areas, and the new smelting capacity in the year dropped to about 300,000 tonnes, a sharp decrease from the original plan. In terms of industry competition, large copper enterprises consolidated their market positions by virtue of resource and technological advantages, and small and medium-sized enterprises sought differentiated space in segmented fields. The industry is facing pressures from overcapacity and market competition, accelerating the survival-of-the-fittest process.

(III) Development strategy of the Company

The Group will adhere to the strategic guideline of “focus on core business, breakthrough in innovation, increase resource reserves, high-quality development, march towards world-class”. It will fully promote the transformation and upgrading of the industrial system, unswervingly consolidate, strengthen and optimise the real economy, pursue excellence, and stride forward to become a world-class enterprise with global core competitiveness.

(IV) Business plan

Taking into account the current international and domestic macroeconomic situation, the Company’s production and operation environment and development situation, and the actual completion of production and operation in 2025, through repeated discussions and adhering to the principles of seeking truth from facts and being proactive, the Company’s production and operation plan for 2026 has been determined as follows: production of 200,000 tonnes of copper concentrate, 2.39 million tonnes of copper cathode, 119 tonnes of gold, 1,413 tonnes of silver, 6.51 million tonnes of sulphuric acid and 2.07 million tonnes of copper processing materials. The annual investment plan (including fixed assets investment and equity investment) is RMB26.579 billion. (This operation target does not represent the Company’s forecast for production in 2026. Whether it can be achieved depends on various factors such as the macroeconomic environment and market demand conditions, and there is great uncertainty. The Group will adjust the production and operation plan in a timely manner according to market changes.)

The specific business strategy for 2026 is as follows:

1. Fully strive to optimise structure and improve quality and efficiency, and continuously consolidate the foundation of the real industry. The Company always takes the real industry as the core growth engine, adheres to the development direction of intelligence, greening and integration, and continuously promotes the effective improvement of quality and reasonable growth of quantity in the real industry. Focusing on key links such as efficient resource exploitation, beneficiation process optimisation, comprehensive resource utilization, and reduction of energy and material consumption, the Company actively expands effective investment, vigorously promotes technological breakthroughs, process optimisation and equipment upgrading, and fully improve production efficiency and resource utilisation level to achieve quality upgrading of traditional industries. Focusing on the extension of the Company's main industrial chain, it will focus on strengthening and optimising emerging industries such as high-precision copper processing, new materials, energy conservation and environmental protection, and renewable resources, accelerate the formation of a "second growth curve" for industrial development, and actively seize the opportunities in emerging and future industries.
2. Fully strive in resource cooperation and acquisition, and continuously consolidate the foundation of resource security. In the future, the Company will accelerate the cooperative development of high-quality resources, benchmark against international first-class mining giants, commit to optimising platforms, cultivating talents and strengthening key measures, continuously optimise the global resource layout, deeply participate in the allocation of global mineral resources, and continuously enhance the competitiveness and influence of International JCC in terms of resource acquisition and engineering technology. The Company will accelerate the construction of an international talent team to provide strong talent support for the merger, acquisition and operation of overseas resource projects.

3. Fully strive to cultivate and develop new productive forces, and continuously consolidate the foundation of scientific and technological innovation. Adhere to the industry-rooted and industry-oriented research orientation, and promote the deep integration of scientific and technological innovation and industrial innovation. Focus on improving the comprehensive utilisation capacity of strategic resources, creating profit growth points and enhancing industrial competitiveness. Strengthen university-enterprise cooperation, promote the depth, breadth and intensity of cooperation with Nanchang University in key technological breakthroughs, achievement transformation and application, and introduction and cultivation of outstanding talents, and accelerate the implementation of a number of forward-looking, landmark and leading industrial projects. Create a cooperative atmosphere of fulfilling responsibilities, active collaboration and proactive actions, resolutely abandon the “Party A mentality” when cooperating with internal and external R&D units, and share innovative achievements in mutual achievement.
4. Fully strive to deepen reforms in key areas, and continuously consolidate the foundation of efficient management. The Company will continue to adhere to economic benefits as the center, pursue streamlining and efficiency, benchmark against advanced industries, and continuously deepen management reforms. It will accelerate the implementation of the “Artificial Intelligence +” initiative in the fields of smart mines, smart smelting and digital intelligent management, fully release the “multiplier” effect of digital technology on production and operation management, and strive to “take the lead and set an example” in the non-ferrous industry.

5. Fully strive to improve risk prevention capabilities, and continuously consolidate the foundation of steady development. Functional departments of all units of the Company will gather joint efforts to manage risks, strictly control operational risks, establish and improve a full-process business risk control mechanism, promote the construction of a digital risk control platform, and resolutely plug loopholes in risks and hidden dangers. Strengthen system implementation, carefully analyse and summarize lessons from risk accidents, supervise all units to take cases as a warning, rectify and improve, and strictly control risks, and seriously hold accountable for repetitive risk accidents. Accelerate the pace of technology-enabled safety and digital intelligence empowerment, vigorously promote the introduction of advanced technology and equipment, and speed up the intelligent transformation of enterprise safety production management. Anchor the national “dual carbon” policy, keep up with the industry transformation trend, scientifically formulate and decompose carbon emission control targets, upgrade the digital “dual carbon” monitoring platform, improve the carbon management literacy of all employees, dynamically track and cultivate, and actively apply for national-level low-carbon production pilot demonstrations.

(V) Potential risks

1. Production safety risks

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

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

2. Exchange rate fluctuation risks

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

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

3. Risks from product price fluctuations

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

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

4. Risks from changes in the market environment

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

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

5. *Environmental protection risks*

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

6. *Risks from uncertainties*

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

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

Not applicable

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

Unit: Share

Name	Position	Gender	Age	Commencement date of term of office	Termination date of term of office	Shares held at the beginning of the year	Shares held at the end of the year	Change in terms of increase or decrease in shares during the year	Reasons for change	Total remuneration receivable from the Company during the Reporting Period (before tax) <i>(RMB 0'000)</i>	Whether received remuneration from connected parties of the Company
Zheng Gaoqing	Chairman	Male	60	2020-09-09		0	0	/	/	121.71	No
	Executive Director			2019-03-22							
Zhou Shaobing	Deputy chairman	Male	56	2022-10-18		0	0	/	/	121.71	No
	Executive Director			2022-10-18							
	General Manager			2022-08-15							
Yu Minxin	Chief financial officer	Male	49	2024-06-07		0	0	/	/	74.67	No
	Executive Director			2024-07-10							
Gao Jian-min	Executive Director	Male	67	1997-01-24		0	0	/	/	25	No
Liang Qing	Executive Director	Male	73	2002-06-12		0	0	/	/	25	No
Wang Feng	Independent non-executive Director	Male	49	2021-06-08		0	0	/	/	15	No
Liu Shuying	Independent non-executive Director	Female	64	2024-06-06		0	0	/	/	15	No
Lai Dan	Independent non-executive Director	Female	49	2024-06-06		0	0	/	/	15	No
Liu Zhihong	Independent non-executive Director	Male	64	2025-10-28		0	0	/	/	2.50	No
Tu Dongyang	Deputy general manager	Male	51	2021-03-18		0	0	/	/	89.34	No
	Secretary to the Board			2025-07-11							
Peng Xihong	Chief legal officer	Male	55	2021-05-28		0	0	/	/	87.75	No
Zhou Bing	Deputy general manager	Male	43	2025-06-13		0	0	/	/	43.56	No
Xia Hanjun	Deputy general manager	Male	44	2025-03-10		0	0	/	/	62.33	No
Wu Jun	Deputy general manager	Male	58	2025-12-30		0	0	/	/	6.22	No
Tung Tat Chiu, Michael	Company secretary	Male	64	1997-01-24		0	0	/	/	5	No
Liao Xingeng (resigned)	Deputy general manager	Male	60	2018-07-18	2025-07-11	0	0	/	/	42.23	No
	Secretary to the Board			2024-12-06	2025-07-11						
Total	/	/	/	/	/	0	0	0	/	751.92	/

6 SIGNIFICANT EVENTS

6.1 Model Code for Securities Transactions by Directors

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

6.2 Corporate Governance Code

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

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

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

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

The Company did not repurchase its any listed securities in the Reporting Period. The Company or any of its subsidiaries has not repurchased, sold or redeemed any of the listed securities of the Company during the Reporting Period (including sale of treasury shares).

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

Not applicable

6.5 Appointment and removal of accounting firms

Unit: Yuan Currency: RMB

Current auditors

Name of the domestic auditor	Ernst & Young Hua Ming LLP
Remuneration of the domestic auditor	6,800,000
Years of audit services provided by the domestic auditor	8
Name of certified public accountant of the domestic auditor	Song Congyue (宋從越), Wang Yangyisu (汪洋一粟)
Name of the overseas auditor	Ernst & Young
Remuneration of the overseas auditor	7,070,000
Years of audit services provided by the overseas auditor	8

	Name	Remuneration
Auditor for internal control	Ernst & Young Hua Ming LLP	1,000,000

1. Explanation on appointment and removal of accounting firms

Not applicable

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

Not applicable

6.6 Matters relating to bankruptcy and restructuring

Not applicable

6.7 Material litigations and arbitrations

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

Not applicable

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

Unit: 0,000 Yuan Currency: RMB

During the Reporting Period:

Plaintiff (applicant)	Defendant (respondent)	Party bearing joint and several liability	Type of litigation and arbitration	Basic information of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether litigation (arbitration) will form estimated liability and amount	Litigation (arbitration) progress	Litigation (arbitration) result and impact	Enforcement of litigation (arbitration) judgement
Bangde Automotive Technology Co., Ltd. (幫的汽車科技有限公司)	Shenzhen Jiangxi Copper Marketing Co., Ltd. (深圳江銅營銷有限公司)	None	Elevation of Jurisdiction	For details, please refer to the Announcement of Jiangxi Copper Co., Ltd. on the Follow-up Progress of Litigation Involving Its Subsidiaries (Announcement No.: Lin 2019-030) published in Shanghai Securities News and on the website of the Shanghai Stock Exchange (SSE) at www.sse.com.cn on 13 June 2019.	RMB107,460.80	No	The case was accepted and placed on file by the Intermediate People's Court of Wuhu City on 27 May 2019. On 7 April 2025, the Higher People's Court of Anhui Province issued a ruling to elevate the jurisdiction, with the case to be heard at first instance by the Higher People's Court of Anhui Province.		The first instance hearing was held by the Higher People's Court of Anhui Province on 10 September 2025.
Jiangxi Copper International Trading Co., Ltd. (江銅國際貿易有限公司)	1. Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司) 2. YAN Weimin (燕衛民) 3. ZHENG Jianlong (鄭建龍) 4. FAN Yanyan (範燕燕) 5. Ailerui International Trading (Shanghai) Co., Ltd. (艾樂瑞國際貿易(上海)有限公司)	1. YAN Weimin (燕衛民) 2. ZHENG Jianlong (鄭建龍) 3. FAN Yanyan (範燕燕) 4. Ailerui International Trading (Shanghai) Co., Ltd. (艾樂瑞國際貿易(上海)有限公司)	Second Instance of Retrial Proceedings	For details, please refer to the Announcement of Jiangxi Copper Co., Ltd. on Litigation Involving Its Subsidiaries (Announcement No.: Lin 2019-031) published in Shanghai Securities News and on the website of the Shanghai Stock Exchange at www.sse.com.cn on 21 June 2019.	RMB81,567.00	No	The second instance proceedings of the retrial were concluded by the court.	On 18 June 2025, the court concluded the second instance proceedings of the retrial and amended the first instance judgment of the retrial: it upheld the litigation claim of Jiangxi Copper International Trading Co., Ltd. for the principal of RMB598.83 million and the fund occupation fee for the corresponding period; and ruled that the parties with joint and several liability shall be liable for one-third of the compensation for the portion that the defendant is unable to settle.	The second instance proceedings of the retrial were concluded, and the enforcement case was filed on 4 July 2025.

3. Other explanations

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

6.11 Information on profit distribution and payment of final dividend

The Board hereby recommends that after the approval of the Shareholders at the forthcoming 2025 annual general meeting of the Company (the “AGM”) to:

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

- (2) distribute a final dividend of RMB6 per 10 shares (tax inclusive) for the year ended 31 December 2025 (2024: RMB7 per 10 shares) to all Shareholders based on 3,452,287,637 shares, namely the total issued share capital of 3,462,729,405 shares as at 26 March 2026 deducting 10,441,768 A shares in the Company's repurchase dedicated securities account, amounting to approximately RMB2,071,372,582.20 (tax inclusive), accounting for 29.05% of the net profit attributable to shareholders of the Company for the year of 2025. The remaining undistributed profits are carried down to the next year. If, during the period between the date of disclosure of this announcement to the record date for entitlement distribution, the total share capital of the Company or the special repurchase securities account changes, the total distribution amount shall be adjusted based on the total share capital on the record date for future implementation of the distribution plan deducted by the number of shares in the repurchase dedicated securities account, in accordance with the principle that the distribution amount per share shall remain unchanged;
- (3) The A shares 2025 final dividend will be declared and paid in Renminbi, and the H shares 2025 final dividend will be declared in Renminbi and paid in Hong Kong dollars; and
- (4) The profit distribution will not carry out conversion of capital reserve to share capital or issue of bonus shares.

Subject to approval at the AGM, the Company expects to distribute the 2025 final dividend on Friday, 17 July 2026. Further announcement(s) relating to the detailed arrangement of the distribution of the 2025 final dividend will be made by the Company in due course.

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

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

Withholding and Payment of Individual Income Tax for Individual H Shareholders

Pursuant to the State Administration of Taxation Notice on Issues concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348)(《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) issued by the State Administration of Taxation on 28 June 2011, and the letter entitled “Tax Arrangements on Dividends Distributed to Hong Kong Residents by Mainland Companies” issued by the Stock Exchange on 4 July 2011, the Company is required to withhold and pay the individual income tax when distributing the 2025 final dividends to the individual H Shareholders (the “**Individual H Shareholders**”), as a withholding agent on behalf of the same. However, the Individual H Shareholders may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the Individual H Shareholders are domiciled and the tax arrangements between Mainland China and Hong Kong (Macau).

Pursuant to the aforesaid tax regulations, when the 2025 final dividend is to be distributed to the H Shareholders whose names appear on the register of members of the Company as at 19 June 2026, the Company will withhold 10% of the dividend to be distributed to the Individual H Shareholders as individual income tax at the tax rate of 10%. For non-resident enterprise H Shareholders, the Company will still withhold and pay enterprise income tax from their dividends at the tax rate of 10% according to the relevant tax regulations.

If the Shareholders' names appear on the H share register of members, please refer to the nominees or trust organisations for details of the relevant arrangements. The Company has no obligation and shall not be responsible for confirming the identities of the Shareholders, and will strictly withhold and pay the enterprise income tax and individual income tax on behalf of the relevant Shareholders based on the H share register of members of the Company as at 19 June 2026. The Company will not accept any requests relating to any delay or uncertainties in confirming the identities of the Shareholders.

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

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

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

Closure of Register of Members

In order to determine the identities of the Shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 28 May 2026 to Friday, 5 June 2026 (both dates inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 27 May 2026.

In order to determine the identities of the Shareholders entitled to receive the final dividend of the Company for the year ended 31 December 2025, the register of members of the Company will be closed from Saturday, 13 June 2026 to Friday, 19 June 2026 (both dates inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 12 June 2026.

6.12 Detailed results announcement

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

7 CHANGES IN SHARES AND SHAREHOLDERS

(I) Statement of Changes in Shares

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

(II) Changes in Shares Subject to Lock-up

Not applicable

(III) Particulars of Shareholders and De Facto Controller

(1) Total number of Shareholders

Total number of ordinary Shareholders as at the end of the Reporting Period	176,341
Total number of ordinary Shareholders as at the end of the previous month before the disclosure date of the annual results	272,154
Total number of preference Shareholders with voting rights restored as at the end of the Reporting Period	0
Total number of preference Shareholders with voting rights restored as at the end of the previous month before the disclosure date of the annual results	0

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

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

Unit: Share

Name of Shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze		Nature of Shareholder
		Share status	Number					
Jiangxi Copper Corporation Limited (“JCC”)	57,384,000	1,583,162,110	45.72	0	Nil	0	State-owned legal person	
HKSCC Nominees Limited (“HKSCC”)	802,920	1,074,610,783	31.03	0	Nil	0	Overseas legal person	
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	103,719,909	3.00	0	Nil	0	State-owned legal person	
Hong Kong Securities Clearing Company Limited	52,822,957	94,527,881	2.73	0	Nil	0	Overseas legal person	
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	-775,951	17,103,878	0.49	0	Nil	0	Unknown	
China Construction Bank Corporation Limited - E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	-129,500	12,222,868	0.35	0	Nil	0	Others	

Name of Shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period		Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze		Nature of Shareholder
		Share status	Number					
Industrial and Commercial Bank of China Limited – Southern China Securities Shenwan Non-ferrous Metals Openended Index Fund (中國工商銀行股份 有限公司–南方中證 申萬有色金屬交易 型開放式指數證券 投資基金)	5,647,712	9,978,918	0.29	0	Nil	0	Unknown	
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Exchange Traded Open- end Index Securities Investment Fund	1,112,971	9,327,840	0.27	0	Nil	0	Unknown	
Bank of China Corporation Limited - Harvest CSI 300 Open-ended Index Fund (中國銀行股份 有限公司–嘉實滬深 300交易型開放式指 數證券投資基金)	260,900	8,043,214	0.23	0	Nil	0	Unknown	
National Social Security Fund 403 (全國社保 基金四零三組合)	8,000,300	8,000,300	0.23	0	Nil	0	Unknown	

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

Unit: Share

Name of Shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,583,162,110	Ordinary shares denominated in RMB (A shares)	1,205,479,110
		Overseas listed foreign shares (H shares)	377,683,000
HKSCC	1,074,610,783	Overseas listed foreign shares (H shares)	1,074,610,783
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
Hong Kong Securities Clearing Company Limited	94,527,881	Ordinary shares denominated in RMB (A shares)	94,527,881
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	17,103,878	Ordinary shares denominated in RMB (A shares)	17,103,878
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	12,222,868	Ordinary shares denominated in RMB (A shares)	12,222,868
Industrial and Commercial Bank of China Limited – Southern China Securities Shenwan Non-ferrous Metals Openended Index Fund (中國工商銀行股份有限公司-南方中證申萬有色金屬交易型開放式指數證券投資基金)	9,978,918	Ordinary shares denominated in RMB (A shares)	9,978,918
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司-華夏滬深300交易型開放式指數證券投資基金)	9,327,840	Ordinary shares denominated in RMB (A shares)	9,327,840
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司-嘉實滬深300交易型開放式指數證券投資基金)	8,043,214	Ordinary shares denominated in RMB (A shares)	8,043,214

Name of Shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
National Social Security Fund 403 (全國社保基金四零三組合)	8,000,300	Ordinary shares denominated in RMB (A shares)	8,000,300
Explanation on repurchase dedicated account of top ten Shareholders	The Company's repurchase dedicated account is not listed in the "Shareholdings of the top ten Shareholders". As at the end of the Reporting Period, the account held 10,441,768 repurchased shares, accounting for approximately 0.30% of the issued share capital of the Company.		
Explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid Shareholders	Nil		
Explanation on the connected relationship or parties acting in concert among the aforesaid Shareholders	Nil		
Explanation on preference Shareholders with restored voting rights and their shareholdings	Nil		

- Notes:*
- 1. HKSCC held a total of 1,074,610,783 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.03% of the total issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.*
 - 2. The 308,457,000 H shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC as nominee when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC actually held a total of 1,383,067,783 H shares as nominee, representing approximately 39.94% of the issued share capital of the Company.*

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

(4) Particulars of controlling Shareholder and de facto controller

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

(IV) Interests and Short Positions of Shareholders

As at 31 December 2025, the interests or short positions of the Shareholders, other than the Directors and chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the Securities and Futures Ordinance (the “SFO”) or otherwise as notified to the Company were as follows:

Name of Shareholder	Class of shares	Capacity	Number of shares (Note 1)	Approximate percentage of the number of the relevant class of shares (%)	Approximate percentage of total issued shares (%)
JCC	A shares	Beneficial owner	1,205,479,110(L)	58.09(L)	34.81(L)
Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. (江西省國有資本運營控股集團有限公司)(Note 2)	A shares	Interest of corporation controlled by you	1,205,479,110(L)	58.09(L)	34.81(L)
JCC (Note 3)	H shares	Beneficial owner	377,683,000(L)	27.22(L)	10.91(L)
Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. (江西省國有資本運營控股集團有限公司)(Note 2)	H shares	Interest of corporation controlled by you	377,683,000(L)	27.22(L)	10.91(L)

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

Note 2: As at 31 December 2025, JCC was held as to 90% by Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd.. As such, Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. was deemed to be interested in the shares interested by JCC.

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

Save as disclosed above, pursuant to the register required to be kept under section 336 of the SFO or otherwise notified to the Company, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31 December 2025.

8 BASIC INFORMATION OF CORPORATE BONDS

Unit: hundred million Yuan Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Lead underwriter	Trustee	Whether Arrangement to ensure the suitability of investors (if any)	Whether there is any risk of termination of listing and trading
Technology Innovation Corporate Bonds (First Tranche) publicly issued to professional investors in 2025 by Jiangxi Copper Company Limited	25 JCC K1	243700	3 September 2025	4 September 2025	4 September 2028	20	1.85	The interest is payable on a yearly basis and the principal is payable upon maturity.	Shanghai Stock Exchange	CITIC Securities Company Limited	CITIC Securities Company Limited	Nil	No
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	22 JCC 01	137816	14 September 2022	15 September 2022	15 September 2025	20	2.67	The interest is payable on a yearly basis and the principal is payable upon maturity.	Shanghai Stock Exchange	China International Capital Corporation Limited	China International Capital Corporation Limited	Nil	No

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

Not applicable

Payments of interest of the bonds during the Reporting Period

Name of bonds	Explanation of interest payments
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	On 15 September 2025, the Company redeemed the principal of each “22 JCC 01” at RMB1,000 per lot (with a nominal value of RMB1,000) and paid interest of RMB26.70 (tax inclusive).. For details, please refer to the “Announcement on the 2025 Interest Payment for Redemption and Delisting of the 2022 Corporate Bonds (First Tranche) Publicly Issued to Professional Investors by Jiangxi Copper Company Limited” disclosed on the website of the Shanghai Stock Exchange on 8 September 2025.

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

For details, please refer to the “Announcement of Issuance Results of the 2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited” and “Announcement of Issuance Results of the 2025 Public Offering of Technological Innovation Corporate Bonds (First Tranche) to professional investors by Jiangxi Copper Company Limited” disclosed by the Company on the website of the Shanghai Stock Exchange on 9 September 2022 and 4 September 2025 respectively.

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

Unit: Yuan Currency: RMB

Major indicator	2025	2024	Increase/ decrease from last year (%)	Reason for change
Net profit attributable to shareholders of the Company after deduction of non-recurring profit and loss	9,147,946,480	8,219,280,823	11.30	
Liquidity ratio	1.26	1.33	-5.26	
Quick ratio	0.65	0.81	-19.75	
Asset-liability ratio (%)	56.95	54.54	4.42	
EBITDA total debt ratio	7.78	7.21	7.91	
Interest coverage ratio	5.13	4.65	10.32	
Cash interest coverage ratio	-1.40	1.74	-180.46	
EBITDA interest coverage ratio	6.51	5.85	11.28	
Loan repayment rate (%)	100.00	100.00	0.00	
Interest coverage (%)	412.67	364.85	13.11	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i> (Restated)
REVENUE	4	542,704,394	514,928,952
Cost of sales		<u>(520,503,716)</u>	<u>(498,963,459)</u>
Gross profit		22,200,678	15,965,493
Other income	5	2,552,259	2,643,772
Other gains and losses	6	(6,705,912)	(1,533,434)
Selling and distribution costs		(386,936)	(411,397)
Administrative expenses		(4,717,885)	(4,250,973)
Impairment losses on financial assets, net	7	(267,289)	(294,199)
Finance costs		(2,475,070)	(2,517,793)
Share of profits and losses of:			
Joint ventures		1,723	14,585
Associates		219,870	<u>(576,651)</u>
PROFIT BEFORE TAX	8	10,421,438	9,039,403
Income tax	9	<u>(2,687,244)</u>	<u>(1,685,679)</u>
PROFIT FOR THE YEAR		<u>7,734,194</u>	<u>7,353,724</u>
Attributable to :			
Owners of the Company		7,372,829	6,900,987
Non-controlling interests		361,365	452,737
		<u>7,734,194</u>	<u>7,353,724</u>
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE			
COMPANY:			
– Basic and diluted	11	<u>RMB2.14</u>	<u>RMB2.00</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(PREPARED IN ACCORDANCE WITH IFRS)

	2025	2024
	RMB'000	RMB'000
PROFIT FOR THE YEAR	<u>7,734,194</u>	<u>7,353,724</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	(42,769)	1,037
Income tax effect	<u>10,692</u>	<u>(259)</u>
	(32,077)	778
Exchange differences on translation of foreign operations	70,852	(98,093)
Share and disposal of other comprehensive (losses)/income from associates	<u>(772,417)</u>	<u>212,995</u>
Net other comprehensive (losses)/income that may be reclassified to profit or loss in subsequent periods, net of tax	<u>(733,642)</u>	<u>115,680</u>
Other comprehensive (losses)/income to that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	(3,174)	5,591,933
Income tax effect	<u>476</u>	<u>(200)</u>
	(2,698)	5,591,733
Net other comprehensive (losses)/income that will not be reclassified to profit or loss in subsequent periods, net of tax	<u>(2,698)</u>	<u>5,591,733</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
(PREPARED IN ACCORDANCE WITH IFRS)

	2025	2024
	RMB'000	RMB'000
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	(736,340)	5,707,413
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	6,997,854	13,061,137
Attributable to:		
Owners of the Company	6,580,869	12,665,221
Non-controlling interests	416,985	395,916
	6,997,854	13,061,137

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		38,402,412	37,076,721
Investment properties		946,189	933,640
Right-of-use assets		4,135,868	4,311,192
Goodwill		1,318,169	1,318,169
Other intangible assets		3,238,672	3,467,612
Exploration and evaluation assets		521,841	495,457
Investments in joint ventures		28,529	35,806
Investments in associates		18,408,017	19,450,705
Financial instruments other than derivatives		1,702,414	1,193,270
Deferred tax assets		1,780,211	945,662
Prepayments, other receivables and other assets		3,612,544	3,176,820
Deposits for prepaid lease payments		49,581	579,158
Loans to related parties		462,274	504,577
Time deposits		807,164	4,643,947
Restricted bank deposits		1,239,936	–
Total non-current assets		76,653,821	78,132,736
Current assets			
Inventories		68,187,865	44,853,330
Trade and bills receivables	<i>12</i>	9,053,004	8,127,298
Factoring receivables		33,314	124,143
Prepayments, other receivables and other assets		17,859,691	15,495,078
Loans to related parties		2,601,434	2,843,528
Financial instruments other than derivatives		5,002,539	6,587,227
Derivative financial instruments	<i>13</i>	1,186,770	1,036,681
Time deposits		4,899,979	3,583,984
Restricted bank deposits		18,253,727	16,840,998
Cash and cash equivalents		14,959,025	15,502,833
Total current assets		142,037,348	114,995,100

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 31 DECEMBER 2025
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Current liabilities			
Trade and bills payables	<i>14</i>	18,378,355	10,914,662
Derivative financial instruments	<i>13</i>	7,673,291	636,915
Other payables and accruals		14,429,646	13,227,709
Deposits from related parties		5,549,775	10,074,862
Deferred revenue		72,106	70,685
Interest-bearing bank borrowings		65,021,696	47,776,953
Lease liabilities		194,424	180,806
Corporate bonds		16,158	2,027,087
Tax payable		1,710,250	1,297,642
Total current liabilities		<u>113,045,701</u>	<u>86,207,321</u>
Net current assets		<u>28,991,647</u>	<u>28,787,779</u>
Total assets less current liabilities		<u>105,645,468</u>	<u>106,920,515</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 31 DECEMBER 2025
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Corporate bonds		3,000,000	3,216,242
Interest-bearing bank borrowings		6,639,299	13,915,134
Deposits from related parties		42,146	116,990
Lease liabilities		29,993	203,688
Deferred tax liabilities		289,833	258,908
Provision for rehabilitation		321,011	313,107
Employee benefit liabilities		12,752	15,748
Deferred revenue		551,368	491,778
Other liabilities		618,338	586,863
		<hr/>	<hr/>
Total non-current liabilities		11,504,740	19,118,458
		<hr/>	<hr/>
Net assets		94,140,728	87,802,057
		<hr/> <hr/>	<hr/> <hr/>
Equity			
Equity attributable to owners of the parent			
Share capital		3,462,729	3,462,729
Treasury shares		(258,749)	(258,749)
Reserves		78,071,636	74,741,449
		<hr/>	<hr/>
		81,275,616	77,945,429
Non-controlling interests		12,865,112	9,856,628
		<hr/>	<hr/>
Total equity		94,140,728	87,802,057
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(PREPARED IN ACCORDANCE WITH IFRS)

1. GENERAL

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

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

Changes in Accounting Policies

According to the Implementation Q&A on Accounting Treatment for Standard Warehouse Receipts (“**Implementation Q&A**”) issued by the Accounting Standards Department of the Ministry of Finance in July 2025, if a company frequently enters into contracts to purchase and sell standard warehouse receipts in a futures trading venue or the purpose of profiting from price differentials without extracting the underlying physical commodities, it typically indicates that the company has a practice of reselling the contract subject shortly after receiving it to profit from short-term price fluctuations. Such contracts for buying and selling standard warehouse receipts are not entered into and held in accordance with predetermined purchase, sale, or usage requirements with the purpose of receiving or delivering non-financial items. Therefore, the company should treat such contracts as financial instruments and adopt the provisions of Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If a company obtains standard warehouse receipts under the aforementioned contracts and sells them within a short period, it should not be recognized as sales revenue. Instead, the difference between the consideration received and the carrying amount of the standard warehouse receipt sold should be recognized as investment income. Standard warehouse receipts held by a company at the end of the reporting period that have not yet been sold shall be classified as other current assets in the financial statements.

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

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

Consolidated Statement of Profit or Loss

Year ended 31 December 2024	Before changes <i>RMB'000</i>	Changes in accounting policies <i>RMB'000</i>	After changes <i>RMB'000</i>
Revenue	519,248,233	(4,319,281)	514,928,952
Cost of sales	(503,202,804)	4,239,345	(498,963,459)
Other gains and losses, net	(1,613,370)	79,936	(1,533,434)

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

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

Consolidated Statement of Financial Position

31 December 2025	Under the original standard <i>RMB'000</i>	Effect <i>RMB'000</i>	Carrying amount <i>RMB'000</i>
Inventories	68,308,416	(120,551)	68,187,865
Prepayments, other receivables and other assets	17,739,140	120,551	17,859,691

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Consolidated Statement of Profit or Loss

Year ended 31 December 2025	Under the original standard RMB'000	Effect RMB'000	Carrying amount RMB'000
Revenue	544,797,715	(2,093,321)	542,704,394
Cost of sales	(522,563,408)	2,059,692	(520,503,716)
Other gains and losses, net	(6,739,541)	33,629	(6,705,912)

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

Accounting Treatment of Deferred Tax on Convertible Bonds

According to the “*Regulatory Rules Application Guidelines – Accounting No. 5*” (the “**Guidance No. 5**”), issued by the China Securities Regulatory Commission (CSRC) in July 2025, regarding the accounting treatment of deferred tax on convertible bond, when an enterprise issues and initially recognizes a convertible bond that constitutes a compound financial instrument, if the tax basis of its financial liability component equals the bond’s face value and gives rise to taxable temporary differences, such taxable temporary differences are effectively attributable to the equity component of the convertible bond. As these differences do not meet the criteria for exemption from recognition of deferred tax liabilities, the enterprise shall recognize a deferred tax liability for such taxable temporary differences, with the related impact charged directly to equity.

During subsequent measurement, as the discount on the financial liability component is amortized over time, the changes in the corresponding deferred tax liability shall be recognized in profit or loss for the period.

The above changes in accounting policies have no significant impact on the consolidated financial statements of the Group.

3. OPERATING SEGMENT INFORMATION

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

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

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

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

Year ended	Copper related business	Gold related business	Total
31 December 2025	RMB’000	RMB’000	RMB’000
Segment revenue			
Sales to external customers	433,654,328	109,050,066	542,704,394
Intersegment sales	<u>4,360,558</u>	<u>3,063,217</u>	<u>7,423,775</u>
Total segment revenue	438,014,886	112,113,283	550,128,169
<i>Reconciliation:</i>			
Elimination of intersegment sales			<u>(7,423,775)</u>
Revenue			<u><u>542,704,394</u></u>
Segment results	9,702,532	718,906	10,421,438
<i>Reconciliation:</i>			
Elimination of intersegment results			<u>–</u>
Profit before tax			<u><u>10,421,438</u></u>

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Year ended	Copper related business	Gold related business	Total
31 December 2024	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Segment revenue			
Sales to external customers (Restated)	441,133,419	73,795,533	514,928,952
Intersegment sales	<u>3,016,352</u>	<u>1,833,201</u>	<u>4,849,553</u>
Total segment revenue	444,149,771	75,628,734	519,778,505
<i>Reconciliation:</i>			
Elimination of intersegment sales			<u>(4,849,553)</u>
Revenue			<u><u>514,928,952</u></u>
Segment results	8,510,521	528,882	9,039,403
<i>Reconciliation:</i>			
Elimination of intersegment results			<u>—</u>
Profit before tax			<u><u>9,039,403</u></u>

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Mainland China	450,809,414	450,908,061
Hong Kong	75,369,837	32,064,439
Others	18,444,233	33,636,465
	544,623,484	516,608,965
Less: Sales related taxes	1,919,090	1,680,013
Total revenue	<u>542,704,394</u>	<u>514,928,952</u>

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

Information about a major customer

In the year 2025, revenue of RMB88,365,678,000 (2024: RMB 63,862,115,000) was from Shanghai Gold Exchange("SGE"), which was mainly derived from the gold related business.

4. REVENUE

Disaggregated revenue information

An analysis of revenue is as follows:

	2025 RMB'000	2024 <i>RMB'000</i> (Restated)
Revenue from contracts with customers		
Sale of goods		
– Copper cathodes	240,925,924	265,380,164
– Copper rods	127,669,076	118,734,727
– Copper processing products	14,915,410	10,163,644
– Gold	94,548,127	65,896,988
– Silver	21,329,991	15,893,206
– Sulphuric and sulphuric concentrates	5,533,201	2,828,117
– Copper concentrate, rare and other non-ferrous metals	24,641,465	26,487,195
– Others	12,216,397	8,863,042
Construction services	1,407,692	850,278
Others	1,436,201	1,511,604
	544,623,484	516,608,965
Less: Sales related taxes	1,919,090	1,680,013
Total	<u>542,704,394</u>	<u>514,928,952</u>

4. REVENUE (CONTINUED)

Disaggregated revenue information (Continued)

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

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
Type of goods or service		
– Sale of goods	541,779,591	514,247,083
– Construction services	1,407,692	850,278
– Others	1,436,201	1,511,604
	<hr/>	<hr/>
	544,623,484	516,608,965
Less: Sales related taxes	1,919,090	1,680,013
	<hr/>	<hr/>
Total	542,704,394	514,928,952
	<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition		
– Goods or services transferred at a point in time	543,215,792	515,758,687
– Services transferred over time	1,407,692	850,278
	<hr/>	<hr/>
	544,623,484	516,608,965
Less: Sales related taxes	1,919,090	1,680,013
	<hr/>	<hr/>
Total	542,704,394	514,928,952
	<hr/> <hr/>	<hr/> <hr/>

5. OTHER INCOME

An analysis of other income is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	1,913,680	2,078,122
Dividend income from equity investments	18,365	20,653
Government grants recognised	562,308	465,605
Compensation income and others	57,906	79,392
	<hr/>	<hr/>
Total	2,552,259	2,643,772
	<hr/> <hr/>	<hr/> <hr/>

6. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Fair value (losses)/gains from commodity derivative contracts, T+D forward contracts, commodity option contracts and provisional price arrangements:		
Transactions not designated for hedge	(2,612,605)	244,685
Losses on commodity derivative contracts, T+D forward contracts, commodity option contracts and provisional price arrangements:		
Transactions not designated for hedge	(3,920,668)	(1,744,473)
Fair value gains from foreign currency forward contracts	117,505	21,993
Losses on foreign currency forward contracts and interest rate swaps	(78,832)	(81,421)
Fair value gains/(losses) on other financial assets:		
Investments in financial products	63,459	(90,485)
Listed equity instruments	(22,282)	(10,718)
Unlisted equity investments	(38,198)	41,367
Income right attached to a target equity interest	25,795	(67,230)

6. OTHER GAINS AND LOSSES (CONTINUED)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Gains/(losses) on other financial instruments:		
Listed equity instruments	46,349	(921)
Listed debentures	41,550	91,766
Investments in financial products	97,986	276,386
Trust Products	1,393	–
Bond investments	12,521	–
Impairment losses on:		
Goodwill	–	(17,189)
Property, plant and equipment	(703,941)	(264,884)
Right of use assets	–	(14,938)
Other non current assets	(433,333)	–
Investment properties	(22,670)	(5,569)
Gains/(losses) on disposal of:		
Interests in a subsidiary	–	(2,547)
Interests in associates	1,148,376	(7,100)
Property, plant and equipment	(171,302)	(41,283)
Foreign exchange losses, net	(43,256)	(72,902)
Losses on derecognition of financial assets	(68,007)	(61,871)
Gains from transfer of a financial asset to investments in an associate	–	352,649
Others	(145,752)	(78,749)
Total	<u>(6,705,912)</u>	<u>(1,533,434)</u>

7. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Provided for/(reversal of)		
Impairment of trade and bills receivables	171,324	215,063
Impairment of factoring receivables	17,734	9,262
Impairment of loans to related parties	(5,409)	23,237
Impairment of other receivables	83,640	46,637
	<u>267,289</u>	<u>294,199</u>
Total	<u>267,289</u>	<u>294,199</u>

8. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold and service provided	509,651,719	493,050,247
Depreciation of property, plant and equipment	2,759,685	2,406,546
Depreciation of right-of-use assets	323,580	298,774
Depreciation of investment properties	38,266	32,243
Amortisation of other intangible assets	276,922	258,234
Auditors' remuneration	14,870	14,950
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	6,339,038	5,832,949
– Pension scheme contributions*	862,966	760,503
Research and development costs	906,960	618,336
Provision for allowance for inventories included in cost of sales	102,715	658,502
	<u>102,715</u>	<u>658,502</u>

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

9. INCOME TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax	3,479,700	1,910,830
Deferred income tax	(792,456)	(225,151)
Income tax charge for the year	<u>2,687,244</u>	<u>1,685,679</u>

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

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

The provision for PRC income tax is based on a statutory rate of 25% (2024: 25%) of the assessable profits of the PRC companies as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law except for those recognised as New and High Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%, according to the PRC Corporate Income Tax Law.

10. DIVIDENDS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final of RMB0.60 per share (2024: RMB0.70 per share)	2,071,372	2,416,601

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

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

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,452,287,637 (2024: 3,455,273,634) outstanding during the year.

The Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

The calculation of basic earnings per share is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>7,372,829</u>	<u>6,900,987</u>
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<u>3,452,287,637</u>	<u>3,455,273,634</u>

12. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	11,221,352	11,073,719
Bills receivables	<u>2,423,170</u>	<u>1,893,891</u>
Total	13,644,522	12,967,610
Less: Impairment allowance	<u>4,591,518</u>	<u>4,840,312</u>
Net carrying amount	<u><u>9,053,004</u></u>	<u><u>8,127,298</u></u>

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	8,611,189	7,564,376
1 to 2 years	166,394	93,833
2 to 3 years	71,633	19,734
Over 3 years	<u>203,788</u>	<u>449,355</u>
Total	<u><u>9,053,004</u></u>	<u><u>8,127,298</u></u>

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

13. DERIVATIVE FINANCIAL INSTRUMENTS

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Commodity derivative contracts and T+D forward contracts	290,314	(2,561,643)	514,853	(355,800)
Commodity option contracts	28,216	(44,251)	–	(38,954)
Provisional price arrangements	777,098	(5,065,417)	308,009	–
Foreign currency forward contracts	91,142	(1,980)	213,819	(242,161)
Total	<u>1,186,770</u>	<u>(7,673,291)</u>	<u>1,036,681</u>	<u>(636,915)</u>

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Including:		
Derivatives designated as hedging instruments:		
Fair value hedges		
– Commodity derivative contracts and T+D forward contracts	(578,133)	34,017
– Provisional price arrangements	(3,483,286)	308,009
Subtotal	(4,061,419)	342,026
Derivatives not designated as hedging instruments:		
– Commodity derivative contracts and T+D forward contracts	(1,693,197)	125,036
– Provisional price arrangements	(805,033)	–
– Commodity option contracts	(16,035)	(38,954)
– Foreign currency forward contracts	89,163	(28,342)
Subtotal	(2,425,102)	57,740
Total	<u>(6,486,521)</u>	<u>399,766</u>

14. TRADE AND BILLS PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	14,066,907	7,464,044
Bills payables	<u>4,311,448</u>	<u>3,450,618</u>
Total	<u><u>18,378,355</u></u>	<u><u>10,914,662</u></u>

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

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

15. CONTINGENT LIABILITIES

A subsidiary of the Company, Shenzhen Jiangxi Copper Marketing Company Limited, is currently a defendant in a lawsuit filed by Bangdi Auto Technology Company Limited (“**Bangdi Auto**”) alleging that the subsidiary has breached a sales contract to deliver certain goods to another party, Hengbaochang Company (Shanghai) Copper Company Limited (“**Hengbaochang**”) without receiving Bangdi Auto’s delivery instructions during 2011 to 2015 (the “**Litigation**”). Compensation amounting to RMB1,074,608,000 is claimed by Bangdi Auto. At present, the case is still in the process of trial. Therefore, the directors, based on the advice from the Group’s legal counsel, are not yet able to make a reliable estimate of the outcome of the Litigation as well as the resulting loss or gain.

16. EVENTS AFTER THE REPORTING PERIOD

On December 24, 2025 (London time), the Company launched a formal cash offer to acquire all issued and to-be-issued shares of SolGold PLC (“**SolGold**”) (excluding shares already held by the Company) via a wholly owned subsidiary, Jiangxi Copper (Hong Kong) Investment Company Limited (“**Hong Kong Investment**”), at 28 pence per share. The acquisition was approved by the High Court of Justice (England and Wales) on March 2, 2026 (London time), following a court hearing. The acquisition proposal has been effective since March 4, 2026 (London time).

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

Nanchang, Jiangxi, the PRC
26 March 2026

As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing and Mr. Yu Minxin; the employee Director is Mr. Miao Shenggang; and the independent non-executive Directors are Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong.