China Nonferrous Mining Corporation Limited
中國有色礦業有限公司

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 01258)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS OF THE GROUP

In the first half of 2026, the Group recorded revenue of US$2,261.1 million, representing an increase of 29.1% from US$1,751.5 million in the first half of 2025.

In the first half of 2026, the Group recorded net profit of US$622.8 million, representing an increase of 67.7% from US$371.3 million in the first half of 2025.

In the first half of 2026, the Group recorded profit attributable to owners of the Company of US$433.6 million, representing an increase of 64.7% from US$263.3 million in the first half of 2025.

In the first half of 2026, the Group recorded basic earnings per share attributable to owners of the Company of approximately US¢11.11 (equivalent to approximately HK$0.87), representing an increase of approximately 64.6% from US¢6.75 (equivalent to approximately HK$0.53) in the first half of 2025.

The Board declared the payment of US¢1.1113 per share as interim dividend for the six months ended 30 June 2026.

UNAUDITED INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of China Nonferrous Mining Corporation Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2026, together with comparative financial information for the corresponding period in 2025.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	**Six months ended 30 June**	
		2026	2025
		US$'000	*US$'000*
		(Unaudited)	(Unaudited)
Revenue	3, 4	**2,261,086**	1,751,533
Cost of sales		**(1,302,363)**	(1,181,266)
Gross profit		**958,723**	570,267
Other income		**28,319**	21,427
Other gains and losses	5	**71,969**	48,687
Distribution and selling expenses		**(6,187)**	(4,512)
Administrative expenses		**(150,795)**	(96,064)
Other expenses		**(5,085)**	(6,075)
Profit from operations		**896,944**	533,730
Finance costs		**(5,036)**	(1,225)
Profit before taxation		**891,908**	532,505
Income tax	6	**(269,108)**	(161,179)
Profit for the period		**622,800**	371,326
Attributable to:			
Owners of the Company		**433,641**	263,328
Non-controlling interests		**189,159**	107,998
		622,800	371,326
Earnings per share	7		
– Basic and diluted *(US¢ per share)*		**11.11**	6.75
– Basic and diluted *(equivalent to approximately HK$ per share)*		**0.87**	0.53

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
		2026	2025
	Notes	***US$'000***	*US$'000*
		(Unaudited)	(Unaudited)
Profit for the period		**622,800**	371,326
Other comprehensive income for the period (after tax and reclassification adjustments):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**(326)**	–
Total comprehensive income for the period		**622,474**	371,326
Attributable to:			
Owners of the Company		**433,413**	263,328
Non-controlling interests		**189,061**	107,998
		622,474	371,326

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	At 30 June 2026 US$'000 (Unaudited)	At 31 December 2025 US$'000 (Audited)
ASSETS			
Non-current Assets			
Property, plant and equipment		**1,569,754**	1,585,509
Right-of-use assets		**75,582**	65,750
Mining rights		**220,241**	81,178
Other equity investments		**–**	16,764
Restricted bank balances		**1,505**	1,505
Deferred tax assets		**30,985**	28,733
Prepayments and other receivables		**186,755**	158,566
		2,084,822	1,938,005
Current Assets			
Inventories		**661,563**	737,092
Trade receivables at amortised cost	8	**65,356**	64,894
Trade receivables at fair value through profit or loss ("**FVTPL**")	8	**342,970**	270,027
Prepayments and other receivables		**580,818**	315,292
Financial assets		**73**	–
Restricted bank balances		**1,896**	1,739
Cash and cash equivalents		**2,016,562**	1,476,212
		3,669,238	2,865,256
Total Assets		**5,754,060**	4,803,261

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	**At 30 June 2026 *US$'000* (Unaudited)**	At 31 December 2025 *US$'000* (Audited)
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	10	**864,199**	864,199
Reserves		**1,893,499**	1,621,810
Equity attributable to owners of the Company		**2,757,698**	2,486,009
Non-controlling interests		**1,115,649**	926,561
Total Equity		**3,873,347**	3,412,570
Non-current Liabilities			
Deferred tax liabilities		**193,717**	183,349
Lease liabilities		**63,811**	56,902
Provision for restoration, rehabilitation and environmental costs		**113,245**	111,243
Deferred income		**9,509**	10,054
		380,282	361,548
Current Liabilities			
Trade payables at amortised cost	9	**238,745**	242,784
Trade payables at FVTPL	9	**299,807**	242,595
Other payables and accrued expenses		**521,849**	266,498
Income tax payable		**362,358**	196,254
Bank and other borrowings		**10,565**	24,516
Lease liabilities		**12,002**	8,931
Contract liabilities		**40,155**	10,213
Financial liabilities		**14,950**	37,352
		1,500,431	1,029,143
Total Liabilities		**1,880,713**	1,390,691
Total Equity and Liabilities		**5,754,060**	4,803,261

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company						
	Share capital	**Other reserve**	**Exchange reserve**	**Retained profits**	**Total**	**Non-controlling interests**	**Total equity**
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*	*US$'000*
At 1 January 2026	**864,199**	**(1,118)**	**–**	**1,622,928**	**2,486,009**	**926,561**	**3,412,570**
Profit and total comprehensive income for the period	**–**	**–**	**(228)**	**433,641**	**433,413**	**189,061**	**622,474**
Dividends declared by subsidiaries	**–**	**–**	**–**	**–**	**–**	**(45,300)**	**(45,300)**
Dividends declared by the Company *(note 10(a))*	**–**	**–**	**–**	**(161,724)**	**(161,724)**	**–**	**(161,724)**
Acquisition of subsidiaries	**–**	**–**	**–**	**–**	**–**	**45,327**	**45,327**
At 30 June 2026 (unaudited)	**864,199**	**(1,118)**	**(228)**	**1,894,845**	**2,757,698**	**1,115,649**	**3,873,347**
At 1 January 2025	864,199	(1,118)	–	1,385,987	2,249,068	780,024	3,029,092
Profit and total comprehensive income for the period	–	–	–	263,328	263,328	107,998	371,326
Dividends declared by the Company *(note 10(a))*	–	–	–	(167,370)	(167,370)	–	(167,370)
At 30 June 2025 (unaudited)	864,199	(1,118)	–	1,481,945	2,345,026	888,022	3,233,048

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**1,042,842**	525,901
NET CASH USED IN INVESTING ACTIVITIES	**(450,635)**	(151,195)
NET CASH USED IN FINANCING ACTIVITIES	**(57,117)**	(42,099)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**535,090**	332,607
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**1,476,212**	1,018,662
Effect of foreign exchange rate changes	**5,260**	2,164
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2,016,562**	1,353,433

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The interim financial information sets out below is derived from the unaudited interim financial report, which has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). It was authorised for issue on 21 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements of China Nonferrous Mining Corporation Limited (the "**Company**") and its subsidiaries (the "**Group**") and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial information and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income ("**FVTOCI**"), and for financial instruments not measured at FVTPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group has initiated a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop or cancel the payment instruction and to access such cash to be used for settlement and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The Group has applied the amendments retrospectively. As permitted by transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the annual financial statements in respect of investments in equity instruments designated at FVTOCI and financial instruments not measured at FVTPL with specified contingent features. No additional disclosure has been included in this interim financial report.

3. SEGMENT INFORMATION

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Six months ended 30 June 2026		
	Leaching	**Smelting**	**Consolidated**
	US$'000	***US$'000***	***US$'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
Revenue from external sales	**866,794**	**1,394,292**	**2,261,086**
Inter-segment sales	**–**	**42,576**	**42,576**
Total segment revenue	**866,794**	**1,436,868**	**2,303,662**
Elimination			**(42,576)**
Revenue from external customers			**2,261,086**
Reportable segment profit before taxation	**394,346**	**491,911**	**886,257**
Income tax	**(125,956)**	**(126,514)**	**(252,470)**
Unallocated income*			**10,026**
Unallocated expenses#			**(21,013)**
Profit for the period			**622,800**

3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

	Six months ended 30 June 2025		
	Leaching	Smelting	Consolidated
	US$'000	*US$'000*	*US$'000*
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from external sales	611,635	1,139,898	1,751,533
Inter-segment sales	–	26,442	26,442
Total segment revenue	611,635	1,166,340	1,777,975
Elimination			(26,442)
Revenue from external customers			1,751,533
Reportable segment profit before taxation	246,879	279,262	526,141
Income tax	(66,505)	(86,231)	(152,736)
Unallocated income*			9,066
Unallocated expenses#			(11,145)
Profit for the period			371,326

* The unallocated income mainly represents the interest income arising from the bank deposits and bank balances of (1) the Company, (2) China Nonferrous Mining Holdings Limited ("**CNMH**"), a directly wholly-owned subsidiary of the Company which directly holds the Group's shareholdings in the subsidiaries in Zambia, (3) China Nonferrous Mining Hong Kong Holdings Limited ("**CNMHK**"), a directly non-wholly-owned subsidiary of the Company which directly holds the Group's shareholdings in three subsidiaries in the Democratic Republic of Congo ("**DRC**"), and (4) China Nonferrous Mining Hong Kong Investment Limited ("**CNMHKI**"), a directly wholly-owned subsidiary of the Company which directly holds the Group's shareholdings in the other three subsidiaries in DRC (collectively referred to as the "**Holding Companies**").

\# The unallocated expenses mainly represent the administrative expenses, interest expenses and income tax expenses of the Holding Companies.

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	At 30 June 2026	At 31 December 2025
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Segment assets		
– Leaching	**1,793,162**	1,517,138
– Smelting	**3,121,970**	2,634,349
Total segment assets	**4,915,132**	4,151,487
Unallocated assets*	**850,127**	656,781
Elimination	**(11,199)**	(5,007)
Consolidated total assets	**5,754,060**	4,803,261
Segment liabilities		
– Leaching	**815,366**	674,594
– Smelting	**837,492**	646,235
Total segment liabilities	**1,652,858**	1,320,829
Unallocated liabilities*	**239,054**	74,869
Elimination	**(11,199)**	(5,007)
Consolidated total liabilities	**1,880,713**	1,390,691

* The unallocated assets and liabilities mainly represent those of the Holding Companies.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

	Six months ended 30 June 2026	
	Leaching	**Smelting**
	US$'000	***US$'000***
	(Unaudited)	**(Unaudited)**
Sales of goods to external customers		
Copper cathodes	**851,106**	**–**
Blister copper and copper anodes	**–**	**1,167,682**
Sulfuric acid	**–**	**129,341**
Liquid sulphur dioxide	**–**	**4,853**
Cobalt contained in cobalt hydroxide	**15,688**	**–**
Bismuth contained in bismuth oxychloride	**–**	**1,786**
	866,794	**1,303,662**
Copper products processing services	**–**	**90,630**
Total	**866,794**	**1,394,292**
Timing of revenue recognition		
Point in time	**866,794**	**1,394,292**

	Six months ended 30 June 2025	
	Leaching	Smelting
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Sales of goods to external customers		
Copper cathodes	611,635	–
Blister copper and copper anodes	–	959,277
Sulfuric acid	–	87,259
Liquid sulphur dioxide	–	680
	611,635	1,047,216
Copper products processing services	–	92,682
Total	611,635	1,139,898
Timing of revenue recognition		
Point in time	611,635	1,139,898

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Disaggregation of revenue from contracts with customers by geographic markets is as follows:

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Geographical markets		
Singapore	**1,534,807**	1,156,495
Africa	**264,873**	183,963
Hong Kong	**249,438**	186,318
Switzerland	**113,535**	157,593
Mainland China	**64,540**	5,733
Belgium	**33,893**	61,431
	2,261,086	1,751,533

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Losses on disposal of property, plant and equipment, net	**(211)**	(35)
Impairment losses recognised in respect of input value added tax ("**VAT**") receivables	**(13,354)**	(7,668)
Impairment losses reversed/(recognised) in respect of financial assets under ECL	**1,392**	(4,056)
(Losses)/gains from changes in fair value of financial liabilities/assets at FVTPL		
– financial liabilities at FVTPL	**(8,105)**	(8,230)
– trade receivables at FVTPL	**137,423**	54,156
– trade payables at FVTPL	**(74,241)**	(27,471)
Foreign exchange gains, net *(note)*	**29,065**	41,991
	71,969	48,687

Note: The amount included exchange gains arising from the input VAT receivables denominated in Zambia Kwacha ("**ZMK**") amounting to US$49,537,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: US$44,353,000).

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Current tax:		
Income tax in Hong Kong	**188**	263
Income tax in The Republic of Ireland	**(124)**	48
Income tax in DRC	**85,440**	34,730
Income tax in Zambia	**175,490**	110,151
	260,994	145,192
Deferred tax		
Current period	**8,114**	15,987
Total income tax expense	**269,108**	161,179
Effective tax rate	**30.2%**	30.3%

Note: Lualaba Copper Smelter SAS ("**Lualaba Copper Smelter**"), a non-wholly-owned subsidiary of the Company located in DRC, is eligible for the 68.29% income tax relief for the five years starting from July 2021. The calculation of income tax relief rate is based on the current production volume proportion of sulfuric acid, which also depends on the remaining investments in blister copper and sulfuric acid.

7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share calculation *(in US$'000)*	**433,641**	263,328
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation *(in '000)*	**3,902,036**	3,902,036
Earnings per share		
– Basic and diluted *(US¢ per share)*	**11.11**	6.75
– Basic and diluted *(equivalent to approximately HK$ per share)*	**0.87**	0.53

During the six months ended 30 June 2026 and 2025, there were no potential ordinary shares outstanding with diluted impact.

8. TRADE RECEIVABLES AT AMORTISED COST/TRADE RECEIVABLES AT FVTPL

	At 30 June 2026 *US$'000* **(Unaudited)**	At 31 December 2025 *US$'000* (Audited)
Trade receivables at amortised cost – contracts with customers	**66,790**	66,328
Less: Allowance for credit losses	**(1,434)**	(1,434)
	65,356	64,894
Trade receivables at FVTPL – contracts with customers	**342,970**	270,027

As at 30 June 2026 and 31 December 2025, all trade receivables at amortised cost/trade receivables at FVTPL were from contracts with customers.

The following is an aging analysis of trade receivables at amortised cost, net of allowance for credit losses, presented based on the invoice dates:

	At 30 June 2026 *US$'000* **(Unaudited)**	At 31 December 2025 *US$'000* (Audited)
0 to 30 days	**40,845**	40,880
31 to 90 days	**16,991**	16,676
91 to 180 days	**6,840**	6,509
181 to 365 days	**680**	829
	65,356	64,894

8. TRADE RECEIVABLES AT AMORTISED COST/TRADE RECEIVABLES AT FVTPL (CONTINUED)

The following is an aging analysis of trade receivables at FVTPL, presented based on the invoice dates:

	At 30 June 2026	At 31 December 2025
	US$'000	*US$'000*
	(Unaudited)	(Audited)
0 to 30 days	**325,525**	177,985
31 to 90 days	**16,337**	91,206
91 to 180 days	**70**	–
181 to 365 days	**646**	–
1 to 2 years	**–**	836
2 to 3 years	**392**	–
	342,970	270,027

The Group sells copper products under provisional pricing arrangements where final prices are set at a specified date based on market prices. Revenues are recognised using forward prices for the expected date of final settlement. The contractual cash flows of trade receivables vary depending on the market price at the date of final settlement, and do not represent solely payments of principal and interest on the principal amount outstanding. Consequently, these trade receivables resulted from provisionally priced contracts are measured at FVTPL.

9. TRADE PAYABLES AT AMORTISED COST/TRADE PAYABLES AT FVTPL

	At 30 June 2026	At 31 December 2025
	US$'000	*US$'000*
	(Unaudited)	(Audited)
Trade payables at amortised cost	**238,745**	242,784
Trade payables at FVTPL	**299,807**	242,595

The following is an aging analysis of trade payables at amortised cost, presented based on the invoice dates:

	At 30 June 2026	At 31 December 2025
	US$'000	*US$'000*
	(Unaudited)	(Audited)
0 to 30 days	**80,873**	75,079
31 to 90 days	**68,035**	72,365
91 to 180 days	**36,970**	26,798
181 to 365 days	**26,949**	52,165
1 to 2 years	**19,304**	11,463
2 to 3 years	**1,727**	4,914
More than 3 years	**4,887**	–
	238,745	242,784

9. TRADE PAYABLES AT AMORTISED COST/TRADE PAYABLES AT FVTPL (CONTINUED)

The following is an aging analysis of trade payables at FVTPL, presented based on the invoice dates:

	At 30 June 2026	At 31 December 2025
	US$'000	*US$'000*
	(Unaudited)	(Audited)
0 to 30 days	**218,984**	160,596
31 to 90 days	**4,891**	70,140
91 to 180 days	**46,488**	11,859
181 to 365 days	**29,444**	–
	299,807	242,595

The trade payables arising from provisional pricing arrangements of purchases of copper concentrates are settled at final prices set at a specified future period after shipment by suppliers based on prevailing spot prices. These trade payables are designated at FVTPL on a contract-by-contract basis.

The average credit period on purchases of certain goods is within 3 months and most of the payables are paid within the credit time frame.

10. SHARE CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Final dividend in respect of the previous financial year, declared during the following interim period, of US¢4.1446 per share (six months ended 30 June 2025: US¢4.2893 per share)	**161,724**	167,370

10. SHARE CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (continued)

During the six months ended 30 June 2026, a final dividend of US¢4.1446 per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: US¢4.2893 per share in respect of the year ended 31 December 2024) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the six months ended 30 June 2026 amounted to US$161,724,000 (six months ended 30 June 2025: US$167,370,000).

The Board declared a payment of US¢1.1113 per share as interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

(b) Share capital

	Number of shares *'000* (Unaudited)	*HK$'000* (Unaudited)	*US$'000* (Unaudited)
Issued and fully paid			
At 30 June 2026	3,902,036	6,732,289	864,199

(c) Other reserve

Other reserve comprises the difference between the carrying value of non-controlling interests and the consideration received from a non-controlling shareholder in a subsidiary.

(d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

11. CONTINGENT LIABILITIES

In February 2025, Sino-Metals Leach Zambia Limited ("**SML**") experienced a tailings dam incident that led to a temporary suspension of operations (the "**Incident**"). After the Incident, pursuant to Zambian laws and government regulatory requirements, SML promptly initiated emergency response and risk control measures, carried out environmental monitoring, rehabilitation and treatment, and compensated individual farmers timely in compliance with the compensation assessment report issued by the relevant Zambian government authorities. With approval from the relevant government departments, SML resumed operations in January 2026.

On 6 January 2026, the Zambia Environmental Management Agency (ZEMA) convened a public disclosure meeting for the environmental assessment report issued on the SML-related incident on 18 February 2025. SML has taken the remedial recommendations outlined in the report seriously. Under the guidance of the relevant regulatory authorities and building on the achievements of previous environmental remediation efforts, it has scientifically and systematically developed an environmental remediation implementation plan and is methodically advancing all remediation work. Currently, core remediation projects, including soil remediation, surface water treatment, and vegetation restoration, have been largely completed, and phased results have been achieved in the comprehensive environmental remediation efforts.

As of the date this interim financial report was approved, SML is involved in several legal proceedings and claims related to the Incident. Upon assessment, SML believes that there are discrepancies between the actual facts and some of the pending legal proceedings and claims, which lack both legal and factual basis. SML intends to vigorously defend against these allegations through all available legal channels and safeguard its legitimate rights and interests.

Since the outcomes of these legal proceedings remain uncertain, they continue to be disclosed as contingent liabilities as of 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

In the first half of 2026, the Group's operating results increased period-over-period, which was attributable to the increase in global copper price and the sales price of sulphuric acid.

During the period from 1 January 2026 to 30 June 2026 (the "**Reporting Period**"), the revenue of the Group amounted to US$2,261.1 million, representing an increase of 29.1% as compared with the same period last year. Profit attributable to owners of the Company amounted to US$433.6 million, representing an increase of 64.7% as compared with the same period last year, which was mainly attributable to the increase in global copper price and the sales price of sulphuric acid.

BUSINESS REVIEW

The Group is a leading, fast growing and vertically integrated copper producer, which focuses on operations based in Zambia, the DRC and Kazakhstan concerning mining, ore processing, leaching, smelting and sales of copper and cobalt. The Group also produces sulfuric acid, a by-product generated during the smelting process.

The businesses of the Group are carried out mainly through the following companies:

NFC Africa Mining PLC ("**NFCA**"), CNMC Luanshya Copper Mines PLC ("**Luanshya**"), Chambishi Copper Smelter Limited ("**CCS**") and SML located in Zambia, Huachin Metal Leach SA ("**Huachin Leach**"), CNMC Huachin Mabende Mining SA ("**CNMC Huachin Mabende**"), Lualaba Copper Smelter, Kambove Mining SAS ("**Kambove Mining**") located in the DRC, as well as SM Minerals Ltd. ("**SM Minerals**") located in Kazakhstan.

From January to June 2026, the Group accumulatively produced 93,669 tonnes of blister copper and copper anodes, representing a decrease of 15.8% from the same period last year; 73,723 tonnes of copper cathodes, representing an increase of 2.1% from the same period last year; 115 tonnes of cobalt contained in cobaltous hydroxide, representing a decrease of 76.1% from the same period last year; 469,122 tonnes of sulphuric acid, representing a decrease of 12.9% from the same period last year; 4,694 tonnes of liquid sulphur dioxide, representing an increase of 220.2% from the same period last year; and the processed copper products by the Group for enterprises outside of the Group amounted to 90,623 tonnes in total, representing a decrease of 11.8% from the same period last year.

PRODUCTION OVERVIEW

NFCA

NFCA mainly operates Chambishi Main Mine, Chambishi West Mine and Chambishi Southeast Mine, as well as the ancillary processing plant.

In the first half of 2026, Chambishi Main Mine, Chambishi West Mine and Chambishi Southeast Mine produced 34,635 tonnes of copper anodes, representing a decrease of 10.6% from the same period last year, of which: Chambishi Main and West Mine produced 10,865 tonnes of copper anodes and Chambishi Southeast Mine produced 23,770 tonnes of copper anodes. The decrease in copper anodes output was primarily due to an unplanned 9-day production stoppage during the 2026 Lunar New Year period and a period-over-period decrease in outsourced processing volumes at the beginning of the year.

Luanshya

Luanshya operates five copper mines, namely Baluba East Mine, Baluba Center Mine, Roan Ext. East Mine, Roan Basin Mine 19-35 Ore Vein South Side, Luanshya New Mine (including Southern Superficial Part of Muliashi Sulphide Mine and Shaft 28 Deep Part Sulphide Mine), respectively, as well as the Muliashi Leach Plant and processing plant.

Luanshya produced 23,594 tonnes of copper cathodes in the first half of 2026, representing a decrease of 0.4% from the same period last year, and produced 408 tonnes of copper anodes, representing a decrease of 80.2% from the same period last year. The decrease in copper anodes output was primarily due to the suspension of production of the processing plant for safety assessment and maintenance.

CCS

CCS mainly operates the Chambishi Smelting Plant.

In the first half of 2026, CCS produced 125,208 tonnes of blister copper and copper anodes, including the processed copper products of 35,803 tonnes for enterprises within the Group and the processed copper products of 60,103 tonnes for enterprises outside of the Group, representing a period-over-period decrease of 10.9%; sulphuric acid of 335,624 tonnes, representing a period-over-period decrease of 8.3%; bismuth contained in bismuth oxychloride of 119 tonnes, compared to no production for the same period last year. The decrease in copper products and sulphuric acid output was mainly due to major copper concentrate suppliers being affected by the rainy season and maintenance work, resulting in copper concentrate supplies falling short of expectations and a corresponding reduction in production.

SML

SML mainly operates the Mwambashi Mine and the Chambishi Leach Plant.

In the first half of 2026, SML produced 2,026 tonnes of copper cathodes, representing an increase of 168.3% from the same period last year, mainly due to the resumption of operations at the leaching plant during the year; and produced 760 tonnes of blister copper and copper anodes, representing a decrease of 50.6% from the same period last year, mainly due to the period-over-period decrease in copper concentrate output.

CNMC Huachin Mabende and Huachin Leach

Copper cathodes produced by CNMC Huachin Mabende in the first half of 2026 increased by 13.4% to 17,694 tonnes (including the processed copper products of 854 tonnes for enterprises outside of the Group) as compared with the same period last year, mainly due to the stable operation of the diesel generators and photovoltaic (Phase II) project commissioned in 2025, resulting in a significantly improved power supply situation compared with the same period last year.

Copper cathodes produced by Huachin Leach in the first half of 2026 decreased by 17.9% to 10,655 tonnes, primarily due to tight supply of sulphuric acid, which constrained production load. Cobalt contained in cobaltous hydroxide produced decreased by 80.5% to 43 tonnes as compared with the same period last year, primarily due to adjustments to the cobalt export quota policy in the DRC, and the Company did not secure the corresponding export quota. In addition, on-site storage capacity for cobalt hydroxide was insufficient and sales could not be realised. In line with prudent operational principles, the Company suspended cobalt production starting from March this year.

Lualaba Copper Smelter

In the first half of 2026, Lualaba Copper Smelter produced 58,230 tonnes of blister copper, including the processed copper products of 29,666 tonnes for enterprises outside the Group, representing a decrease of 20.7% from the same period last year; produced 133,498 tonnes of sulphuric acid, representing a decrease of 22.6% from the same period last year. The decrease in blister copper and sulphuric acid output was mainly due to the suspension of production for annual maintenance from 5 May to 30 June this year, resulting in a period-over-period decrease of 57 production days. Production of liquid sulphur dioxide was 4,694 tonnes, representing an increase of 220.2% from the same period last year, primarily due to the period-over-period increase in demand for liquid sulphur dioxide from cobalt production enterprises in the DRC.

Kambove Mining

In the first half of 2026, Kambove Mining produced 20,608 tonnes of copper cathodes, representing an increase of 7.4% as compared with the same period last year, mainly attributable to the period-over-period increase in ore processing volume during the same period this year. The production of cobalt contained in cobaltous hydroxide was 72 tonnes, representing a decrease of 72.3% as compared with the same period last year, mainly attributable to the period-over-period decrease in cobalt grade of the ore.

The table below sets forth the production volume of the products of the Group and the change for the periods indicated.

	Production volume for the six months ended 30 June 2026[(1)] ***(Tonnes)***	Production volume for the six months ended 30 June 2025[(1)] *(Tonnes)*	Period-over-period increase/ (decrease) *(%)*
Blister copper and copper anodes	**93,669**	111,283	(15.8)
Copper cathodes	**73,723**	72,192	2.1
Cobalt contained in cobaltous hydroxide	**115**	481	(76.1)
Sulfuric acid	**469,122**	538,433	(12.9)
Liquid sulphur dioxide	**4,694**	1,466	220.2
Bismuth contained in bismuth oxychloride	**119**	–	–
Copper product processing services[(2)]	**90,623**	102,708	(11.8)

Notes:

(1) The production volumes of all the products are on a contained-copper basis, except for cobalt contained in cobaltous hydroxide, bismuth contained in bismuth oxychloride, sulfuric acid and liquid sulphur dioxide.

(2) The copper product processing services refer to the processing and production of copper products by the Group's smelters as entrusted by the external enterprises and the Group receives processing fees from these enterprises.

(3) Among the above copper products, production volume of copper by self-owned mines are as follows:

	Production volume for the six months ended 30 June 2026 ***(Tonnes)***	Production volume for the six months ended 30 June 2025 *(Tonnes)*
Blister copper and copper anodes produced by self-owned mines	**35,803**	42,053
Copper cathodes produced by self-owned mines	**46,228**	43,153
Total	**82,031**	85,206

EXPLORATION, DEVELOPMENT AND MINING COST OF THE GROUP

Cost of exploration, development and mining activities of the Group for the six months ended 30 June 2026 is set out below:

Unit: Million US dollars

	NFCA		Luanshya			SML		Kambove Mining			
Exploration activities	**Chambishi Main and West Mine**	**Chambishi Southeast Mine**	**Southern Superficial Part of Muliashi Sulphide Mine**	**Roan Extended to the Southern Deep Part of Muliashi Sulphide Mine**	**Muliashi Strip Mine Oxidised Mine**	**Mwambashi Mine**	**Samba Mine**	**Main Mine**	**West Mine**	**MSESA Mine**	**Total**
Drilling	0.30	3.05	0.58	0.97	–	–	–	–	–	–	4.90
Analysis	0.01	0.08	–	–	0.53	–	–	–	–	–	0.62
Others	–	–	2.05	0.74	0.56	–	0.06	–	–	–	3.41
Sub-total	0.31	3.13	2.63	1.71	1.09	–	0.06	–	–	–	8.93

	NFCA		Luanshya			SML		Kambove Mining			
Development activities (including mine construction)	**Chambishi Main and West Mine**	**Chambishi Southeast Mine**	**Southern Superficial Part of Muliashi Sulphide Mine**	**Roan Extended to the Southern Deep Part of Muliashi Sulphide Mine**	**Muliashi Strip Mine Oxidised Mine**	**Mwambashi Mine**	**Samba Mine**	**Main Mine**	**West Mine**	**MSESA Mine**	**Total**
Purchases of assets and equipment	1.17	11.07	0.21	–	0.80	–	–	–	–	–	13.25
Civil work for construction of tunnels and roads	1.92	4.74	20.83	7.23	7.71	–	–	–	–	–	42.43
Others	1.14	6.26	–	–	6.59	4.39	–	–	–	–	18.38
Sub-total	4.23	22.07	21.04	7.23	15.10	4.39	–	–	–	–	74.06

Mining activities (excluding ore processing)	NFCA		Luanshya			SML		Kambove Mining			
	Chambishi Main and West Mine	Chambishi Southeast Mine	Southern Superficial Part of Muliashi Sulphide Mine	Roan Extended to the Southern Deep Part of Muliashi Sulphide Mine	Muliashi Strip Mine Oxidised Mine	Mwambashi Mine	Samba Mine	Main Mine	West Mine	MSESA Mine	Total
Staff cost	1.95	6.79	–	–	–	–	–	–	–	–	8.74
Consumables	4.82	21.54	–	–	–	–	–	–	–	–	26.36
Fuel, electricity, water and other services	11.71	9.62	–	–	–	–	–	–	–	–	21.33
Depreciation	3.36	24.42	–	–	6.87	–	–	–	–	–	34.65
Sub-contracting charges	22.69	17.04	–	–	27.87	–	–	17.54	–	–	85.14
Transportation charges	–	–	–	–	–	–	–	–	–	–	–
Others	0.71	1.70	–	–	–	–	–	–	–	–	2.41
Sub-total	45.24	81.11	–	–	34.74	–	–	17.54	–	–	178.63

PROJECTS IN PROGRESS

NFCA

Southeast Mine Expansion – Phase II Project: First, as at 4 June 2026, preliminary delineation of the No. 2 and No. 3 mine models and resource estimation had been completed. The spatial distribution and resource scale of the mines have been preliminarily identified, providing a basis for subsequent resource evaluation. The detailed exploration report is expected to be finalised around late August, after which the design scheme for the full-section hard rock tunnel boring machine ("**TBM**") ramp will be optimised and refined based on the report findings. Second, the feasibility study, construction drawings, main route, auxiliary works, electrical systems and supporting chamber designs of TBM have all been completed. Procurement of the full set of major and auxiliary equipment and materials— including the TBM, belt conveyor, ventilation system, cooling system and transport vehicles— has been substantially completed. Assembly, stepping, launch chamber, substation, duty room and cooling-water chamber works have all been completed and are ready for commissioning. The substation are equipped with power supply, and installation of cooling water supply and drainage pipelines has been completed. Third, all TBM equipment and materials have been fully transported underground, and overall progress is in line with the construction schedule. Assembly of the TBM main unit and full-system commissioning, including the cooling system, have been completed. The cutterhead dry-run test showed good operating conditions, and the equipment is ready for trial excavation. Fourth, the TBM officially commenced trial excavation on 28 April, and as at 24 June, a cumulative advance of 177 meters had been achieved. Excavation was suspended from 25 June to carry out equipment maintenance, while construction of the muck storage chamber and installation of muck-handling equipment proceeded concurrently to prepare for continuous excavation resumption in August. Meanwhile, technical issues on site are being actively coordinated and resolved to ensure safe and efficient subsequent construction. Fifth, project investment filing has been completed, along with execution of service contracts covering design, detailed exploration, supervision, cost estimation, industrial indicator demonstration, TBM trial excavation, and the TBM construction contract. Sixth, upon completion of the preliminary design (in lieu of feasibility study) in the third quarter of 2026, an internal investment application will be submitted. In the fourth quarter, formal TBM excavation for the No. 2 and No. 3 mines and development works above the 680 mL north of Line 0 are scheduled to commence.

Southeast Mine No. 2 Auxiliary Shaft Construction Project: First, the written application for the main road junction and the associated regulatory fees have been completed. Upon completion of the design drawings for the auxiliary shaft and road junction, the Company will continue to coordinate with the highway authority to complete the relevant procedures for road occupancy. Second, preliminary studies on the plans for power supply, distribution, as well as water supply and drainage have been completed. It has been confirmed that the No. 2 auxiliary shaft will adopt dual-power supply under a Class I load configuration, and the existing spare switchgear at the 11 kV main substation can meet the power demand without requiring additional capacity expansion. Third, a review meeting was convened to select the locations for the two exploratory boreholes for the No. 2 auxiliary shaft, and the locations for the two boreholes were finalised. Construction on both boreholes began simultaneously on 26 March 2026, each with a designed depth of 1,200 meters. To date, a cumulative drilling advance of 351.25 meters has been completed, representing 14.64% of the overall plan. Both boreholes have entered the second aquifer, and procurement and delivery of deviation-correction equipment are progressing concurrently. It plans to complete surveying in the third quarter of 2026, after which the water control and shaft construction design will be finalised. Environmental impact assessment and preliminary design (in lieu of feasibility study) are planned for completion in the fourth quarter. Water treatment works are scheduled to commence by the end of the year. Fourth, the design unit has submitted the preliminary draft of the general layout to initiate the environmental impact assessment. Subsequent revisions will incorporate environmental impact assessment requirements, functional needs of the general layout, and shaft locations, while simultaneously advancing studies on auxiliary shaft design parameters. Fifth, the entrusted party has completed the Environmental and Social Impact Assessment survey and submitted the preliminary report, which is currently undergoing internal review. Upon refinement, the report will be submitted to the Zambian environmental authority for approval in accordance with regulatory procedures. Sixth, contracts for design, geophysical survey, engineering survey, and technical consulting services have been executed. Subsequent procurement and contracting for water-control works and supervision services will be initiated in due course, aligned with progress on engineering survey and water-control plan.

Main and West Mine Processing Plants Renovation Project: First, the project filing, the feasibility study and investment approval, environmental impact assessment and preliminary design, as well as site clearance for construction have all been completed. The project is scheduled to formally commence on 1 July 2026. Second, part of the construction drawings have been completed, with phased issuance and technical disclosure planned. All construction drawings are expected to be completed by the end of July 2026; major equipment is currently being manufactured, the procurement of auxiliary equipment has been completed, and procurement of electrical equipment will proceed in line with the progress of the construction drawings. Third, installation is planned to commence after all equipment arrives on site by the end of December 2026. Joint commissioning, production testing and completion acceptance are scheduled for mid-2027.

CCS

Firstly, the expansion and renovation project of the slag separation plant (continued construction). The project was completed and entered trial operation on 31 March 2026, and successfully passed formal completion acceptance on 30 June 2026. All participating construction units are currently expediting the final settlement procedures. Total project investment amounts to US$6.0471 million, with actual investment completed of US$4.3422 million. Secondly, the new Vacuum Pressure Swing Adsorption (VPSA) oxygen generation system project (continued construction). Construction of the project commenced on 5 October 2025. To date, civil works have been substantially completed. All foundation work for the core equipment in the oxygen generation area has been completed, the main upper structures have been assembled, and all auxiliary facilities have been finished. In the oxygen compression area, foundations for the oxygen compressor, plant building wall bases, and oxygen vent silencer have been completed. Equipment installation is progressing, with oxygen production and oxygen compression equipment arriving on site in batches. Total estimated investment for the project is US$13.3406 million. Thirdly, the environmental protection treatment project of smelting flue gas (new dust collection system) (continued construction). Construction of the project commenced on 10 November 2025 and is currently at peak construction stage, with all sub-projects progressing in an orderly manner. Total estimated investment is US$13.3012 million. Fourthly, the smelted concentrate warehouse area C expansion project (continued construction). Construction of the project commenced on 20 September 2025. To date, fabrication of steel structures has been completed, including foundations and upper steel structures for Axes A and B (Axes 1–14), installation of steel structures for the filter-press plant, construction of the car washing system pool, pump pit and drainage channels, and installation and commissioning of equipment such as filter presses and car washing machines. Construction progress has been affected by cross-interference from concentrate-yard vehicle traffic, reduced effective working hours due to the prolonged rainy season, and periodic shortages in sand and gravel supply. However, the project team is making every effort to catch up on the schedule, with completion targeted by 31 July 2026. Total estimated investment for the project is US$3.4299 million. Fifthly, the copper acid system optimization and waste heat comprehensive utilization project (new construction). The construction and installation contract was signed on 5 May 2026, and the project commenced on 13 May 2026. Feasibility study, preliminary design, safety assessment and environmental impact assessment have all been completed. Construction drawing design for all sub-projects is progressing concurrently, with the waste-heat boiler modification design already completed. Civil works were temporarily suspended following adjustments to the overall layout positioning; however, positioning lines and construction fencing for the low-temperature waste-heat recovery system have been completed. In terms of equipment procurement, major equipment and spare parts for the waste-heat power plant and its circulating water system, pre-conversion and heat-recovery systems, low-temperature heat recovery system, and sulphuric acid distribution room have been secured in stages. Equipment for the Isasmelt furnace waste-heat boiler modification was procured and dispatched in late March, with full delivery expected by August 2026. Total estimated investment of the project is US$23.7867 million. Sixthly, the information system upgrade project (new construction). The project was approved on 19 December 2025. To date, the feasibility study and preliminary design have been completed. Procurement of system hardware and software is largely completed, and renovation of the dispatch room will commence once conditions permit. Total estimated investment is US$3.169 million.

Luanshya

A new mine project: The project is a key project for Luanshya to achieve sustainable and high-quality development in the future. Cumulative investment in the new mine project is approximately US$89.49 million. In the first half of 2026, total investment completed for the new mine project was approximately US$46.4 million. Since construction began on the resource extraction projects in the Southern Superficial Part of Muliashi and Mashiba sections, work has been organized in a strict and orderly manner in accordance with the network schedule, with steady progress across shaft development and system engineering. To date, underground roadway restoration has exceeded 15km, infrastructure excavation volume has surpassed 70,000m^3, design work has reached 65% completion, and procurement of materials and equipment has reached 56%. Key sub-projects have made phased progress: First, the shaft extension works of the Muliashi composite shaft were completed at the end of March 2026, and installation of shaft equipment above the 440m level was completed at the end of May. Current works include foundation construction for the headframe and installation of the hoisting system; second, the construction of the ore pass fragmenting system is on schedule; third, the 580m level pump station achieved full commissioning conditions for formal drainage at the end of March 2026, providing strong safety assurance for underground construction; fourth, the laying and installation of power cables and fiber-optic cables from Shaft No. 20 to the 580m level has been completed, forming a fully operational underground power and communications ring network. Currently, the project is progressing smoothly according to schedule. Joint commissioning of the waste-rock handling system at the Muliashi composite shaft is planned for August 2026, with production commencement targeted for June 2027. For the sulphide ore resource development project for Shaft No. 28, the feasibility study was completed in March 2025, and investment approval was obtained in June. Preparatory work for preliminary design is underway. Significant progress has been made in optimizing the current feasibility study. By adopting a systematic approach to address the uncertainties associated with the reuse of existing infrastructure, the plans for the new main shaft, the east wing ventilation shaft, and the reuse of Shaft No. 18 have been finalized. Feasibility analysis for these revised plans is currently underway, with the preliminary design scheduled for completion in November 2026.

SML

Firstly, the Samba copper mine mining and processing project. As at the first half of 2026, supplementary drilling for the initial mining section, rock-mechanics studies, mining-method analysis and development-approach studies have been completed. Preliminary design, environmental impact assessment, external power-supply arrangements and financing work are progressing. Main construction is planned to commence in 2027. Secondly, Mwambashi-B copper mine deep ore body open pit mining project. As at the first half of 2026, the feasibility study and internal review have been completed, along with tendering for the mine design firm, land acquisition assessment for the waste-dump area, construction of water management monitoring holes and trial dewatering wells. Cumulative slope-stabilization stripping has reached approximately 3.2 million m^3. Thirdly, new tailings dam construction project. As at the first half of 2026, engineering investigation, design and tendering for construction contractors have been completed, and preliminary design has passed review. Construction equipment has arrived on site, and site clearing and embankment construction have commenced. Completion is targeted by the end of 2026. Fourthly, the tailings dam online safety monitoring system project. The project plans to install dam displacement and phreatic line online monitoring devices, together with an early-warning platform, at tailings dam No. 15 EF. As at the first half of 2026, the technical plan has been finalized and equipment procurement completed. Installation is planned for the second half of the year. Fifthly, video surveillance system upgrade project. As at the first half of 2026, technical refinement, network architecture coordination and tender-preparation work are underway. No investment has been made yet. Sixthly, Mwambashi open pit mine network communication system project. The project aims to establish a communication system for the mining area to support production control, slope monitoring and intelligent-system operation. As at the first half of 2026, work on the technical proposal and procurement preparations is underway. No investment has been made yet. Seventhly, electrowinning workshop fire protection system upgrade and renovation project. As at the first half of 2026, the construction plan and detailed design have been completed. Tendering for construction contractors is underway. Eighthly, the feasibility study, design and equipment procurement for the renovation of the 11 kV transmission and distribution substation between Zambia-China Economic and Trade Cooperation Zone and SML have been completed. Construction of power poles and civil engineering works for the substation have also been completed. Equipment is expected to arrive in September for installation and commissioning. Ninthly, the comparison of the completed renovation plan for the old headquarters and the contractors' quotation has been completed. Construction will formally commence upon contract signing, with full completion targeted within the year.

Kambove Mining

MSESA Mine Resource Development Project: The feasibility study report for the project has been completed and the shareholders' review process is currently underway. The project is currently undergoing filing procedures with the CAMI of the DRC in accordance with relevant requirements, and development work is progressing in an orderly manner.

The preliminary work for the resource development projects of the MSESA Mine and Kambove West Mine: Geological supplementary drilling for the West Mine is progressing, with a drilling advance of 4,500 meters completed. The feasibility study report for the MSESA Mine Development Project has been completed. The project has a planned total investment of US$186.3699 million, with construction scheduled to commence in 2027 and commissioning targeted by the end of 2028. In the first half of 2026, investment of US$2.8647 million was completed, mainly for preparation of the feasibility study report, overlaid resource evaluation and land acquisition work.

The optimization project of the leaching plant's process system completed individual unit commissioning at the end of 2025, and completed integrated system commissioning in January 2026, subsequently entering trial production. During the trial operation period, the system operated smoothly, with tailings processing capacity and technical production indicators meeting design standards.

It plans to invest in the construction of a new tailings dam No. 4 in 2026, with a preliminary designed storage capacity of 2.6 million m^3. The dam will be jointly used by the Kambove Main Mine Leach Copper Smelting Project and the MSESA Mine Development Project. All site clearing works have been completed, dam construction is underway, and investment of US$0.1294 million has been completed. The project is scheduled for completion on 15 November 2026.

FINANCIAL REVIEW

Results of Operations

The following table sets forth sales volume, average selling price, revenue and percentage contribution to total revenue of the Group's products and services for the periods indicated.

	Six months ended 30 June							
	2026				2025			
	Sales Volume (1) (Tonnes)	Average Selling Price (US$ per tonne)	Revenue (US$'000)	% of Total Revenue (%)	Sales Volume (1) (Tonnes)	Average Selling Price (US$ per tonne)	Revenue (US$'000)	% of Total Revenue (%)
Blister copper and copper anodes	**97,864**	**11,932**	**1,167,682**	**51.6**	109,308	8,776	959,277	54.8
Copper cathodes	**70,969**	**11,993**	**851,106**	**37.6**	70,525	8,673	611,635	34.9
Sulfuric acid	**349,533**	**370**	**129,341**	**5.7**	387,982	225	87,259	5.0
Liquid sulphur dioxide	**4,712**	**1,030**	**4,853**	**0.2**	990	686	680	0.1
Cobalt contained in cobaltous hydroxide	**304**	**51,602**	**15,688**	**0.7**	–	–	–	–
Bismuth contained in bismuth oxychloride	**119**	**14,996**	**1,786**	**0.1**	–	–	–	–
Copper product processing services(2)	**88,398**	**1,025**	**90,630**	**4.1**	102,479	904	92,682	5.2
Total	**611,899**		**2,261,086**	**100.0**	671,284		1,751,533	100.0

Notes:

(1) The sales volumes of the products of blister copper and copper anodes and copper cathodes are on a contained-copper basis.

(2) The copper product processing services refer to the processing and production of copper products by the Group's smelters as entrusted by the external enterprises and the Group receives processing fees from these enterprises.

Revenue

The revenue of the Group increased by 29.1% from US$1,751.5 million in the first half of 2025 to US$2,261.1 million in the first half of 2026, primarily attributable to the increase in international copper and sulfuric acid prices.

The revenue from sales of blister copper and copper anodes increased by 21.7% from US$959.3 million in the first half of 2025 to US$1,167.7 million in the first half of 2026, primarily attributable to the period-over-period increase in selling price of blister copper and copper anodes due to the increase in global copper price.

The revenue from sales of copper cathodes increased by 39.2% from US$611.6 million in the first half of 2025 to US$851.1 million in the first half of 2026, primarily attributable to the period-over-period increase in selling price of copper cathodes due to the increase in global copper price.

The revenue from sales of sulfuric acid increased by 48.1% from US$87.3 million in the first half of 2025 to US$129.3 million in the first half of 2026, primarily attributable to the period-over-period increase in selling price of sulfuric acid due to supply and demand dynamics.

The following table sets forth the cost of sales, unit cost of sales, gross profit and gross profit margin of the products and services of the Group for the periods indicated.

	Six months ended 30 June							
	2026				2025			
	Cost of Sales	**Unit Cost of Sales**	**Gross Profit**	**Gross Profit Margin**	Cost of Sales	Unit Cost of Sales	Gross Profit	Gross Profit Margin
	(US$'000)	*(US$ per tonne)*	*(US$'000)*	*(%)*	*(US$'000)*	*(US$ per tonne)*	*(US$'000)*	*(%)*
Blister copper and copper anodes	**869,826**	**8,888**	**297,856**	**25.5**	778,475	7,122	180,802	18.9
Copper cathodes	**352,257**	**4,964**	**498,849**	**58.6**	331,375	4,699	280,260	45.8
Sulfuric acid	**23,853**	**68**	**105,488**	**81.6**	32,461	84	54,798	62.8
Liquid sulphur dioxide	**2,422**	**514**	**2,431**	**50.1**	792	800	(112)	(16.6)
Cobalt contained in cobaltous hydroxide[2]	**6,893**	**22,674**	**8,795**	**56.1**	1,968	–	(1,968)	–
Bismuth contained in bismuth oxychloride	**1,615**	**13,563**	**171**	**9.6**	–	–	–	–
Copper product processing services[1]	**45,497**	**515**	**45,133**	**49.8**	36,195	353	56,487	61.0
Total	**1,302,363**		**958,723**	**42.4**	1,181,266		570,267	32.6

Notes:

(1) The copper product processing services refer to the processing and production of copper products by the Group's smelters as entrusted by the external enterprises and the Group receives processing fees from these enterprises.

(2) The cost of sales of cobalt contained in cobaltous hydroxide in the first half of 2025 represents impairment provision of inventories.

Cost of sales

The cost of sales of the Group increased by 10.3% from US$1,181.3 million in the first half of 2025 to US$1,302.4 million in the first half of 2026, primarily attributable to the period-over-period increase in the purchase cost of externally procured copper concentrates due to the increase in global copper price, resulting in a period-over-period increase in the cost of sales.

The cost of sales of blister copper and copper anodes increased by 11.7% from US$778.5 million in the first half of 2025 to US$869.8 million in the first half of 2026, primarily attributable to the period-over-period increase in the purchase cost of externally procured copper concentrates due to the increase in global copper price, resulting in a period-over-period increase in the cost of sales.

The cost of sales of copper cathodes increased by 6.3% from US$331.4 million in the first half of 2025 to US$352.3 million in the first half of 2026, primarily attributable to the period-over-period increase in the purchase cost of externally procured ores due to the increase in global copper price, resulting in a period-over-period increase in the cost of sales.

The cost of sales of sulfuric acid decreased by 26.5% from US$32.5 million in the first half of 2025 to US$23.9 million in the first half of 2026, primarily due to the period-over-period decrease in sales volume and freight charges of sulfuric acid.

Gross profit and gross profit margin

Due to the above factors, the Group recorded a gross profit of US$958.7 million in the first half of 2026, representing an increase of 68.1% from US$570.3 million in the same period of 2025. The gross profit margin increased from 32.6% in the first half of 2025 to 42.4% in the first half of 2026, which was mainly attributable to the increase in the unit selling price of copper products and sulphuric acid being greater than the increase in the unit cost of sales.

Distribution and selling expenses

The distribution and selling expenses of the Group increased by US$1.7 million from US$4.5 million in the first half of 2025 to US$6.2 million in the first half of 2026.

Administrative expenses

The administrative expenses of the Group increased by US$54.7 million from US$96.1 million in the first half of 2025 to US$150.8 million in the first half of 2026, primarily due to the period-over-period increase in research and development investment as well as depreciation.

Finance costs

The finance costs of the Group increased by US$3.8 million from US$1.2 million in the first half of 2025 to US$5.0 million in the first half of 2026, primarily due to the period-over-period increase in the interest expenses on lease liabilities.

Other gains and losses

In terms of other gains and losses, the Group recorded a net gain of US$72.0 million in the first half of 2026, increased by US$23.3 million from the gain of US$48.7 million in the first half of 2025, which was primarily due to the period-over-period increase net gains arising from changes in the fair value receivables and payables.

Income tax expense

The income tax expense of the Group increased by US$107.9 million from US$161.2 million in the first half of 2025 to US$269.1 million in the first half of 2026, primarily due to the increase in profit before tax.

Profit attributable to owners of the Company

Due to the aforementioned factors, profit attributable to owners of the Company increased by US$170.3 million from US$263.3 million in the first half of 2025 to US$433.6 million in the first half of 2026.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

Net cash generated from operating activities

Net cash flow generated from the operating activities of the Group was a net inflow of US$1,042.8 million in the first half of 2026, which increased by US$516.9 million from the net inflow of US$525.9 million in the first half of 2025, mainly attributable to the period-over-period increase in revenue.

Net cash used in investing activities

The net cash flow used in investing activities of the Group was a net outflow of US$450.6 million in the first half of 2026, which increased in outflow by US$299.4 million from the net outflow of US$151.2 million used in investing activities in the first half of 2025, mainly attributable to the period-over-period increase in deposit of funds with CNMC Treasury Management (Hong Kong) Company Limited, and the acquisition of SM Minerals shares during the Reporting Period.

Net cash used in financing activities

The net cash flow used in financing activities of the Group was a net outflow of US$57.1 million in the first half of 2026, which increased in outflow by US$15.0 million from the net outflow of US$42.1 million used in financing activities in the first half of 2025, mainly attributable to the period-over-period increase in dividend payments to non-controlling shareholders of subsidiaries.

Bank balances and cash

The Group's bank balances and cash (including cash and demand deposits) increased by US$540.4 million from US$1,476.2 million as at 31 December 2025 to US$2,016.6 million as at 30 June 2026.

Trade receivables at amortised cost/trade receivables at FVTPL

As at 30 June 2026, the Group recorded trade receivables at amortised cost of US$65.4 million and trade receivables at FVTPL of US$343.0 million. The trade receivables at FVTPL were the trade receivables arising from the sale of copper products under provisional pricing arrangements. The aggregate trade receivables amounted to US$408.4 million, which increased by US$73.5 million from US$334.9 million as at 31 December 2025, mainly attributable to the increase in the receivables in relation to sales of copper products.

Inventories

Inventories held by the Group decreased by US$75.5 million from US$737.1 million as at 31 December 2025 to US$661.6 million as at 30 June 2026, primarily due to the decrease in externally procured copper concentrates and ores.

Trade payables at amortised cost/trade payables designated at FVTPL

As at 30 June 2026, the Group recorded trade payables at amortised cost of US$238.7 million and trade payables designated at FVTPL of US$299.8 million. The trade payables designated at FVTPL were the trade payables arising from the purchase of copper concentrates under provisional pricing arrangements. The aggregate trade payables amounted to US$538.5 million, which increased by US$53.1 million from US$485.4 million as at 31 December 2025, primarily due to the increase in payables corresponding to the procurement of copper concentrates.

Capital expenditure

	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
	(Unaudited)	(Unaudited)
Mining and ore processing facilities at Chambishi Southeast Mine of NFCA	**11,373**	23,687
Other mining and ore processing facilities at NFCA	**14,531**	11,183
Pumping and drainage project for Shaft No. 28 at Luanshya	**6,360**	23,201
Sulphide ore resource development project for Shaft No. 28 at Luanshya	**635**	1,225
Mining and leaching facilities at Luanshya (Muliashi Project)	**1,362**	2,744
Baluba Mine Open Pit Mine at Luanshya	**4,518**	13,042
Mining and ore processing facilities at Luanshya (Roan Mine)	**6,829**	686
Resource development projects in the Southern Superficial Part of Muliashi and Mashiba sections at Luanshya	**27,429**	–
Other facilities at Luanshya	**9,014**	5,349
Smelting facilities at CCS	**4,485**	2,946
Leaching facilities at SML	**6,906**	5,127
Leaching facilities at Huachin Leach	**14,857**	352
Leaching facilities at CNMC Huachin Mabende	**82**	788
Smelting facilities at Lualaba Copper Smelter	**3,198**	6,793
Mining and ore processing facilities at Kambove Mining	**9,736**	11,229
Other equipment	**1,462**	–
Total	**122,777**	108,352

The total capital expenditure of the Group was US$122.8 million in the first half of 2026, increased by US$14.4 million as compared with the first half of 2025, primarily due to the period-over-period increase in the capital expenditure on the resource development projects in the Southern Superficial Part of Muliashi and Mashiba sections at Luanshya, and the leaching facilities at Huachin Leach.

MARKET RISK DISCLOSURE

In the ordinary course of business, the Group's market risks mainly comprise commodity price risk, foreign exchange risk and interest rate risk.

Commodity price risk

The Group's commodity price risk mainly represents the exposure to fluctuations in the market price of copper which affect the prices of the major commodities purchased, produced and sold by the Group. To mitigate this risk, the Group has entered into copper futures contracts and provisional price arrangement to manage and forecast its sales of copper products, and to forecast purchase of copper concentrates, inventories and the risk relating to the Group's commitment to sell its copper products.

Foreign exchange risk

The Group operates its business in Zambia and the DRC and most of its businesses in the past were settled in US dollar, its functional currency, while certain businesses were settled in currencies other than its functional currency (mainly ZMK, CDF, currency of the DRC and Renminbi, or RMB), which exposed the Group to foreign currency risk. To mitigate such risk, the Group engaged in foreign currency exchange hedging activities through various methods including locking the signing and settlement currency and speeding up tax rebates.

Interest rate risk

The Group is exposed to interest rate risk of cash flow under the impact of interest rates changes of interest-bearing financial assets and liabilities which mainly include interest-bearing restricted bank balances, bank deposits, bank balances, bank and other borrowings at variable interest rates. The Group currently does not have any interest rate hedging policy. However, the Group will consider hedging significant interest rate risk should the need arise.

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 9,005 employees, which comprised 939 Chinese employees and 8,066 local employees in Zambia, the DRC and Kazakhstan. The total cost of employees incurred by the Group for the six months ended 30 June 2026 was approximately US$79.4 million (for the six months ended 30 June 2025: US$57.6 million).

FUTURE PROSPECTS

In the first half of 2026, the global macro environment and commodity markets continued to undergo profound adjustments, with multiple uncertainties intertwined, including geopolitical conflicts, trade barriers and energy price volatility, resulting in sustained upward pressure on industry operations. Faced with a complex and challenging business environment, the subsidiaries of the Company remained focused with their annual development objectives, actively responding to various challenges such as external market disruptions and shortages of raw materials and power supply. Adhering to the operating principles of stabilising production, optimising structure, controlling costs and expanding growth, they advanced various tasks including mining operations, smelting production and new project construction in a steady and orderly manner. Benefiting from elevated international copper prices, the Company's core operating indicators for the first half of the year reached historical highs, effectively safeguarding the foundation for high-quality development.

On the capital market front, the Company continued to strengthen its investor relations management and adhered to a policy of high dividend payout ratios, thereby delivering tangible returns to all shareholders and solidifying its market reputation and investor confidence. Leveraging the Company's solid operating fundamentals and an increasingly refined value management framework, the Company's recognition in the capital market has continued to improve, with market liquidity and valuation levels remaining stable. Together with the orderly progress of overseas copper mine acquisition projects, a solid foundation has been laid for the Company's future capital operations, capacity expansion and global positioning.

Looking ahead to the second half of 2026, the global economy remains in a phase of adjustment marked by weak recovery, high volatility and significant divergence. The international political and economic landscape continues to evolve in a complex manner, and the commodity markets have entered a new phase characterised by heightened structural volatility, generally exhibiting the pattern of "elevated energy prices, structural divergence among industrial metals, and price fluctuations driven by geopolitical risks". On the political front, the ongoing escalation of geopolitical conflicts in the Middle East, policy adjustments in resource-rich African nations, and heightened country-specific risks, coupled with rising global trade frictions and tariff barriers, have further undermined the stability of global supply chains and industrial chains, with disruptions on the supply side of resources becoming increasingly evident. On the economic front, major economies in Europe and the United States continued to implement differentiated monetary policy adjustments. With inflation remaining resilient and economic recovery lacking momentum, balance sheet shrinking together with interest rate fluctuations continue to affect global capital flows. The pace of recovery varied across emerging markets, and when combined with factors such as extreme weather, controls on mineral resources and stockpiling of critical minerals, the overall price of global commodities has risen significantly compared to previous years. Commodity prices are expected to maintain a structurally upward trend throughout the year, with energy commodities leading the market in terms of price increases, while the prices of industrial metals, supported by rigid supply-demand fundamentals, are expected to remain high with fluctuations.

With respect to international copper prices, the industry's supply-demand dynamics and price trends in the second half of the year are expected to exhibit characteristics of rigid supply contraction, resilient demand support and high-level price fluctuation. On the supply side, ore grades in major global producing regions continue to decline, and certain copper-producing countries are experiencing power shortages and social unrest. Coupled with the phasing out of some aging mines and the tightening of export controls by resource-rich countries, effective global copper mine supply remains constrained. Smelters have shown a strong inclination to reduce production and capacity, further tightening the physical supply landscape. On the demand side, demand from traditional global manufacturing and real estate sectors remains weak. However, copper demand from photovoltaic, energy storage, wind power, new energy vehicles and power grid infrastructure upgrades continues to grow strongly. Incremental demand from emerging industries effectively offsets the shortfall in traditional sectors, providing a solid fundamental support for copper prices. At the same time, financial and macro factors, including the impact of U.S. tariff policies on non-U.S. inventories, adjustments to the Federal Reserve's monetary policy, escalating geopolitical conflicts and overall commodity inflation, may amplify short-term volatility in copper prices. Overall, a deep correction in international copper prices is unlikely in the second half of the year. Prices are expected to remain at high levels with wide-range fluctuations, exhibiting significant structural opportunities.

Overall, in the second half of 2026, the Company's production and operations will continue to face multiple challenges arising from external market volatility, country-specific risks overseas and ongoing supply–demand structural adjustments. At the same time, the expansion of AI computing power and the new energy industry, together with the global revaluation of critical mineral resources, will also bring numerous opportunities for industry development. Going forward, under the leadership of the Board, the Company's management will continue to adopt a prudent operational approach and resolutely implement the core tasks of stabilising production, safeguarding profitability and preventing risks. The Company will maintain stringent and routine management of safety, environmental protection, compliance operations and sustainable development, while further deepening internal reforms, optimising production and operation systems and reducing production costs. Meanwhile, the Company will steadily advance the implementation of overseas copper mine acquisition and production expansion projects, promote diversified development across external acquisitions and regional resource development, and continue to strengthen resource reserves and production scale. By capturing market opportunities arising from high copper prices, the Company aims to open new avenues for capital operations and industrial expansion, ensure steady growth in the Company's operating results for 2026, and continuously drive high-quality and sustainable corporate development.

OTHER INFORMATION

GENERAL INFORMATION

The Company was incorporated in Hong Kong on 18 July 2011 and its shares are listed on the Stock Exchange. The Company's parent and ultimate holding company are China Nonferrous Mining Development Limited ("**CNMD**"), incorporated in the British Virgin Islands, and China Nonferrous Metal Mining (Group) Co., Ltd.* ("**CNMC**"), which is wholly owned by State-owned Assets Supervision and Administration Commission of the State Council and is incorporated in the People's Republic of China, respectively.

The registered office of the Company is located at Unit 1303, 13/F., Austin Tower, 22–26 Austin Avenue, Tsimshatsui, Hong Kong, and its principal places of business are located at 32 Enos Chomba Road, Kitwe, Zambia; Lubumbashi, Katanga Province, Congo (DRC); and Astana city, Yesil district, Mangilik El Avenue, building 55/16, Kazakhstan, respectively.

* *Translation of English name for reference purpose only*

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in exploration of copper and cobalt metal, mining, ore processing, leaching, smelting, sale of copper cathodes, blister copper and copper anodes, cobaltous hydroxide, sulfuric acid and liquid sulphur dioxide, and rendering copper product processing services. The consolidated financial statements are presented in United States dollars, which is also the functional currency of the Company and the Group.

INTERIM DIVIDEND

The Board declared the payment of US¢1.1113 per share as interim dividend for the six months ended 30 June 2026 (the "**Interim Dividend**") (six months ended 30 June 2025: nil). The Interim Dividend is payable in Hong Kong dollars, which will be calculated at the market exchange rate on 21 August 2026 to shareholders whose names appear on the register of members of the Company on Monday, 7 September 2026. The proposed Interim Dividend will be paid on Thursday, 17 September 2026.

The HK$ equivalent of the Interim Dividend US¢1.1113 is HK$0.087154 per share which is based on the average exchange rate of US$ against HK$ at US$1 to HK$7.8425 as announced by Hang Seng Bank Limited on 21 August 2026.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on Monday, 7 September 2026. To be qualified to receive the proposed Interim Dividend, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 4 September 2026.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, none of the Directors or the chief executives had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or interests and short positions required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or interests and short positions which fall to be disclosed to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" as stipulated in The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

DIRECTORS' RIGHTS TO ACQUIRE SHARES

During the Reporting Period, the Company or any of its subsidiaries did not make any arrangements to enable any Directors or their respective spouse or minor children to obtain benefits by means of the acquisition of shares of the Company or other body corporates.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as it is known to the Directors and the chief executive of the Company, interests or short positions which shall be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO are as follows:

Long positions in Shares:

Substantial Shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholdings
CNMD	Registered owner	2,600,000,000	66.63%
CNMC	Interest in a controlled corporation	2,600,000,000	66.63%

Note: CNMD is a wholly-owned subsidiary of CNMC and therefore, according to the SFO, CNMC is deemed or taken to be interested in all the Shares which are owned by CNMD.

Save as disclosed above, as at 30 June 2026, no other person had any interests or short positions in the Shares or underlying Shares of the Company which were required to be recorded in the register pursuant to section 336 of the SFO.

As at 30 June 2026, each of the following entities was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Member of the Group	Entity with 10% or more interest (other than member of the Group)	Percentage of that entity's interest
NFCA	Zambia Consolidated Copper Mines Investments Holdings Plc ("**ZCCM-IH**")	15%
Luanshya	ZCCM-IH	20%
CCS	Yunnan Copper Industry (Group) Co., Ltd* (雲南銅業集團有限公司)	40%
SML	Hong Kong Zhongfei Mining Investment Limited ("**Hong Kong Zhongfei**")	30%
Huachin Leach	Huachin SARL	32.5%
CNMC Huachin Mabende	Huachin SARL	33.25%
China Nonferrous Mining Hong Kong Holdings Limited	Hong Kong Zhongfei	30%
Kambove Mining	La Generale des Carrieres et des Mines SA	40%

* *Translation of English name for reference purpose only*

Member of the Group	Entity with 10% or more interest (other than member of the Group)	Percentage of that entity's interest
Lualaba Copper Smelter	Yunnan & Hongkong Metal Company Limited ("**YH Metal**")	38%
Kingsail Limited	YH Metal	40%
SM Minerals	Ainur Mukhatayeva	25.5%

Save as disclosed above, as at 30 June 2026, no other persons were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote under all circumstances at general meetings of any other member of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in any business which competes or may compete directly or indirectly with the business of the Group for the six months ended 30 June 2026.

CORPORATE GOVERNANCE

For the six months ended 30 June 2026, the Company had complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the "**CG Code**").

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**") which was established with written terms of reference in compliance with the Rule 3.22 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code. The primary duties of the Audit Committee are to supervise the financial reporting process and internal control and risk management systems of the Group. Members of the Audit Committee are Mr. Zhijiang CHEN, a non-executive Director, and Mr. Guangfu GAO and Mr. Huanfei GUAN, independent non-executive Directors. The Audit Committee has reviewed the Group's interim financial results for the six months ended 30 June 2026 and was of the opinion that such interim financial results complied with the applicable accounting standards, the Listing Rules and legal requirements, and that disclosures had been made.

The interim financial report for the six months ended 30 June 2026 has been reviewed by the Group's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 of the Listing Rules (the "**Model Code**"). The Company had also made specific enquiries to all Directors and confirmed that all of them complied with the Model Code throughout the six months ended 30 June 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including treasury shares (as defined in the Listing Rules), if any) throughout the six months ended 30 June 2026.

As at 30 June 2026 and up to the date hereof, the Company does not hold any treasury shares.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, there were no important events affecting the Group which have occurred after the Reporting Period.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Company (www.cnmcl.net) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2026, which sets out all information required under the Listing Rules, will be despatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
China Nonferrous Mining Corporation Limited
Bo XIAO
Chairman

21 August 2026

As at the date of this announcement, the Board comprises Mr. Bo XIAO as an executive Director; Ms. Yani GONG and Mr. Zhijiang CHEN as non-executive Directors; and Mr. Huanfei GUAN, Mr. Guangfu GAO and Mr. Yufeng SUN as independent non-executive Directors.