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)

2026 INTERIM RESULTS ANNOUNCEMENT

I. IMPORTANT NOTICE

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

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

(II) All Directors, save for Mr. Liang Qing being unable to attend in person due to other engagements, attended the Board meeting to approve, among others, the interim results for the six months ended 30 June 2026 (the "**Reporting Period**").

(III) The interim financial report of the Company and its subsidiaries (the "**Group**") has not been audited, but the interim financial information prepared in accordance with International Financial Reporting Standards 34 "Interim Financial Reporting" and other relevant provisions (collectively referred to as "**IFRSs**") has been reviewed by Ernst & Young and considered and approved by the independent audit committee (the audit committee) of the Company (the "**Audit Committee**").

(IV) The person in charge of the Company, Zhou Shaobing, the person in charge of accounting, Yu Minxin, and the person in change of the accounting department (accounting chief), Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report as set out in the interim report.

(V) Proposal of profit distribution or transfer of capital reserve to share capital resolved and approved by the Board during the Reporting Period: The Company has no proposal of any profit distribution or transfer capital reserve to share capital during the Reporting Period.

(VI) Statement for the risks involved in the forward-looking statements: This announcement contains forward-looking statements that involve future plans and development strategies which do not constitute a commitment by the Company to investors. Investors should be aware of the investment risks.

(VII) There is no misappropriation of funds by the controlling shareholders and other connected parties for non-operation purpose in the Group.

(VIII) There are no external guarantees provided in violation of the stipulated decision-making procedures in the Group.

II. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

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

	For the six months ended 30 June		
	2026	2025	Increase/ (decrease)
	(RMB'000)	*(RMB'000)*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue	**305,853,696**	256,030,260	19.46
Profit before tax	**12,660,697**	5,713,890	121.58
Profit for the period attributable to shareholders of the parent	**8,897,299**	4,450,709	99.91
Basic earnings per share *(RMB)*	**2.58**	1.29	100.00

	As at 30 June 2026	As at 31 December 2025	Increase/ (decrease)
	(RMB'000)	*(RMB'000)*	*(%)*
	(Unaudited)	(Audited)	
Total assets	**293,265,142**	218,691,169	34.10
Total liabilities	**192,017,046**	124,550,441	54.17
Net assets attributable to shareholders of the parent	**87,634,336**	81,275,616	7.82
Net assets per share attributable to shareholders of the parent *(RMB)*	**25.38**	23.47	8.16

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

(I) Major Accounting Data

Unit: Yuan Currency: RMB

Major Accounting Data	**During the Reporting Period (January to June)**	During the corresponding period of last year	Increase/ decrease for the Reporting Period as compared with the corresponding period of last year *(%)*
Revenue	**307,154,938,743**	256,958,886,885	19.53
Total profit	**12,382,826,668**	5,422,146,929	128.37
Net profit attributable to shareholders of the Company	**8,631,822,608**	4,174,546,475	106.77
Net profit after non-recurring profit and loss attributable to shareholders of the Company	**7,556,196,885**	4,349,408,973	73.73
Net cash flows from operating activities	**5,814,230,993**	2,871,405,799	102.49

	As at the end of the Reporting Period	As at the end of last year	Increase/ decrease as at the end of the Reporting Period as compared with the end of last year *(%)*
Net assets attributable to shareholders of the Company	**87,634,336,713**	81,275,615,316	7.82
Total assets	**293,265,142,356**	218,691,168,900	34.10

(II) Major Financial Indicators

Unit: Yuan Currency: RMB

Major Financial Indicators	During the Reporting Period (January to June)	During the corresponding period of last year	Increase/ decrease for the Reporting Period as compared with the corresponding period of last year *(%)*
Basic earnings per share *(RMB/share)*	**2.50**	1.21	106.61
Basic earnings per share after non-recurring profit and loss items *(RMB/share)*	**2.19**	1.26	73.81
Rate of return on net assets (weighted average) *(%)*	**10.22**	5.29	Increased by 4.93 percentage points
Rate of return on net assets after non-recurring profit and loss (weighted average) *(%)*	**8.95**	5.51	Increased by 3.44 percentage points

(III) Differences in Accounting Data between the IFRSs and the PRC GAAP

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

Unit: Yuan Currency: RMB

	Net profit attributable to shareholders of the Company		Net assets attributable to shareholders of the Company	
	Amount for the current period	Amount for the previous period	**Amount at the end of the period**	Amount at the beginning of the period
Under the PRC GAAP	**8,631,822,608**	4,174,546,475	**87,634,336,713**	81,275,615,316
Adjustments to items and amounts under the IFRSs:				
Safety fund expenses provided but not used under the PRC GAAP during the period	**265,476,393**	276,162,748	**–**	–
Under the IFRSs	**8,897,299,001**	4,450,709,223	**87,634,336,713**	81,275,615,316

Explanation on the differences between domestic and overseas accounting standards:

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

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

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	**Amount** (Unaudited)
Profit and loss from disposal of non-current assets, including the reversal of provision for impairment on assets	1,113,206,148
Government grants as included in profit and loss for the current period, other than those that are closely related to the ordinary business of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit and loss	157,235,036
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	-76,483,342
Capital occupancy fee from non-financial enterprises recognized through profit or loss for the period	187,058,792
Reversal of impairment provisions on accounts receivables individually tested for impairment	2,352,622
Other non-operating income and expenses other than above items	-24,752,576
Less: Impact from income tax	-75,555,562
Impact from non-controlling shareholders' interests (after tax)	358,546,519
Total	1,075,625,723

Notes: The Group has formulated stringent hedging plans and internal control systems. Hedging transactions are solely designed to offset the risks arising from fluctuations in commodity prices. The Group conducts hedging operations on inventory of bulk commodities such as copper, gold and silver, while prohibiting all speculative transactions, with the aim of ensuring its long-term and stable development.

Within the scope permitted by accounting standards, the Group has adopted corresponding accounting treatments for hedging activities that qualify for accounting in accordance with Accounting Standard for Business Enterprises No. 24 – Hedge Accounting (hereinafter referred to as the "**Hedge Accounting Standard**"). For hedging transactions accounted for under the Hedge Accounting Standard in the ordinary course of business, the fair value changes of relevant derivative financial instruments at the end of each period are recognised as derivative financial assets or liabilities. The hedging effects of the corresponding spot positions are reflected in the ending inventory items, thereby achieving overall offsetting effects between futures and spot positions. For hedging transactions not accounted for under the Hedge Accounting Standard in daily business operations, gains or losses from fair value changes of relevant derivative financial instruments at the end of each period shall be recognised separately. Such gains and losses shall be transferred to investment income or loss upon the closing of derivative financial instruments.

In conclusion, the Company's hedging business is compliant, controllable and standardised in operation. Centered on hedging price risks of raw materials and finished products, all accounting treatments are implemented in full compliance with relevant regulations, underpinning the sound fundamental business performance of the Group.

Explanation on the Company's identifying items not listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1 – Non-recurring Profit and Loss as non-recurring profit and loss items with significant amount and identifying items listed as non-recurring profit and loss items in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1 – Non-recurring Profit and Loss as recurring profit and loss items.

Not applicable

(V) Other Items (Prepared under the PRC GAAP)

Unit: Yuan Currency: RMB

Item	Opening balance	**Closing balance**	Changes during the current period	Impact on profit of the current period
1. Investment in held-for-trading equity instruments				
Stock investments	1,823,233,080	**1,539,299,244**	-283,933,836	-280,076,648
2. Investment in held-for-trading debt instruments				
Bond investments	616,677,656	**3,208,825,220**	2,592,147,564	16,465,713
Investment in debt instruments	2,562,628,538	**12,794,006,758**	10,231,378,220	55,726,998
3. Other non-current financial assets	975,328,734	**962,295,899**	-13,032,835	-13,032,835
4. Investment in other equity instruments	59,332,936	**47,529,416**	-11,803,520	–
5. Other debt instruments	667,752,796	**613,576,324**	-54,176,472	–

Item	Opening balance	**Closing balance**	Changes during the current period	Impact on profit of the current period
6. Derivative instruments not designated as hedging relationship				
Foreign currency forward contracts	89,162,537	**507,619,419**	418,456,882	335,586,505
Provisional price arrangements	-805,032,943	**46,809,936**	851,842,879	119,917,234
Commodity option contracts	-16,035,604	**-29,159,450**	-13,123,846	15,661,675
Commodity futures contracts	-1,693,196,641	**346,693,105**	2,039,889,746	-184,986,400
7. Hedging instruments				
Effective hedging derivative instruments				
Commodity futures contracts	-578,133,301	**593,974,375**	1,172,107,676	-275,318,263
Provisional pricing arrangements	-3,483,285,127	**1,014,760,223**	4,498,045,350	4,498,045,350
8. Items included in inventories that are measured at fair value	28,111,536,406	**21,839,249,216**	-6,272,287,190	-4,057,708,493
9. Accounts receivable financing	1,961,168,655	**3,687,246,751**	1,726,078,096	-132,584,364
10. Liabilities from financial guarantee contracts	-55,755,460	**-44,406,908**	11,348,552	11,348,552
Total	30,235,382,262	**47,128,319,528**	16,892,937,266	109,045,024

III. MANAGEMENT DISCUSSION AND ANALYSIS

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

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

(I) Principal business and operation model of the Company

The principal business of the Group covers fields including copper and gold mining and dressing, smelting and processing; extraction and processing of scattered metals; sulphuric chemistry and trading. It has established the complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields. It is the important production base of copper, gold, silver and sulphuric chemistry in the PRC. The products include more than 50 varieties, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth, etc., of which copper cathode of "Guiye", "JCC" and "HUMON-D" (owned by Shandong Humon Smelting Co., Ltd. (stock code: 002237) ("**Humon Smelting**")) are registered products on the London Metal Exchange (the "**LME**"), and "JCC" gold and silver are registered products in the London Bullion Market Association (the "**LBMA**").

The main assets owned and controlled by the Group include:

1. A listed company: Humon Smelting is a company listed on the Shenzhen Stock Exchange. The Company holds 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 109.82 tonnes of gold and 1,200 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 rough and refined copper smelter of the largest scale in the PRC.

3. Five 100% owned mines under production: Dexing Copper Mine (including Copper Plant Mine and Fujiawu Mine), Yongping Copper Mine, Chengmenshan Copper Mine (including Jinjiwo Silver-Copper Mine), Wushan Copper Mine and JCC Yinshan Mining Company Limited (江西銅業集團銀山礦業有限責任公司).

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 (the "**JCC Copper Foil**"), Jiangxi Copper Taiyi Special Electrical Materials Company Limited, Jiangxi Copper (Longchang) Precise Copper Pipe Company Limited, JCC Copper Products Company Limited, Jiangxi Copper North China (Tianjin) Copper Co., Ltd., TPCO Copper Industry Corp., Ltd., Jiangxi Copper Huadong Copper Materials Co., Ltd. and Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd.

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

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	It is for the production of copper cables and enamelled wires
Gold	It is a hard currency, which can also be used as raw material for electrical appliances, machinery, military industry and decorative crafts
Silver	It is a raw material for silver solder, electroplating, silver contacts and decorative crafts
Sulphuric acid	It is a raw material for chemical and fertilisers, and can be used in industries such as metallurgy, food, medicine, fertiliser and rubber

2. *Business model*

(1) Procurement model

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

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

(2) Sales model

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

(3) Production model

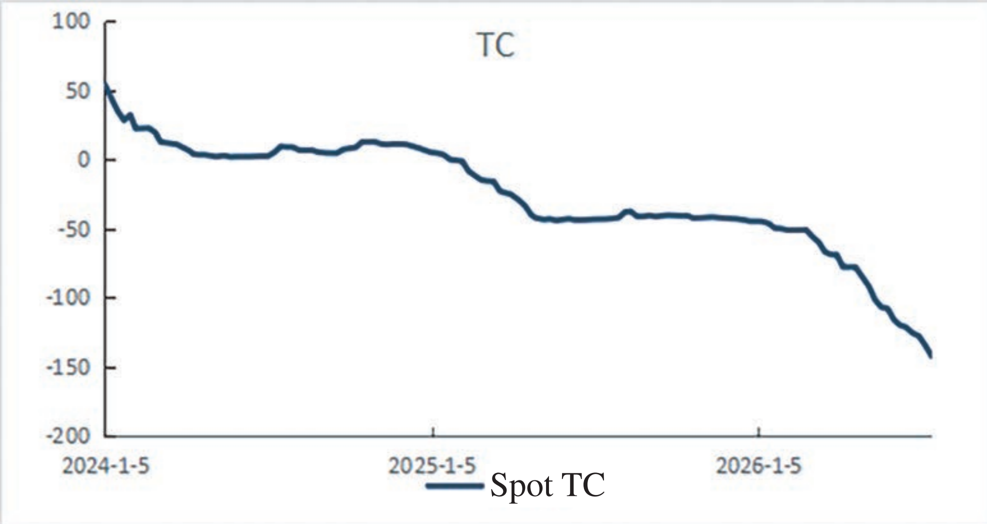
At present, there are two main smelting methods of copper in the world: pyrometallurgical smelting and wet smelting. Pyrometallurgical smelting is to produce copper cathode by melting smelting and electrolytic refining, which is generally suitable for high-grade copper sulphide ore; whereas wet smelting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

(II) Explanation on the industry

Copper prices continued to exhibit wide fluctuations from January to the first half of March 2026. SHFE copper largely traded within RMB100,000—106,000/tonne. Market expectations for subsequent Federal Reserve interest rate cuts formed core support, and macroeconomic factors kept copper prices at elevated levels.

Substantial capital inflows poured into the non-ferrous metals sector at the end of January, lifting the price for SHFE copper to a record high of RMB114,617/tonne. In the second half of March, escalating US-Iran conflicts weighed on global risk assets, and SHFE copper retreated to near an intra year low of RMB92,000/tonne. As tensions gradually eased, copper prices embarked on a recovery rally. During the price rebound, mining companies' first quarter reports revealed that large scale copper mine restart progress lagged behind expectations. The projected full year copper mine supply increment for 2026 was revised down by 200,000 tonnes. Expectations of tightening copper mine supply intensified. The onset of China's peak consumption season in April, coupled with persistent inventory draw downs, promoted copper prices to increase. Meanwhile, April tariff adjustments for copper products widened the spread between COMEX copper and LME copper. The return of the US siphoning effect further underpinned copper prices in non U. S. regions, and the market reverted to a volatile pattern after surging. In June, rising inflation expectations shifted market expectations for Federal Reserve policy toward a more hawkish stance, putting downward pressure on copper prices. Nevertheless, downstream consumption remained resilient, and prices kept firmly above RMB100,000/tonne. In the latter half of the first half of 2026, SHFE copper largely traded within RMB102,000-108,000/tonne. The average price for LME copper (three-month) in the first half of

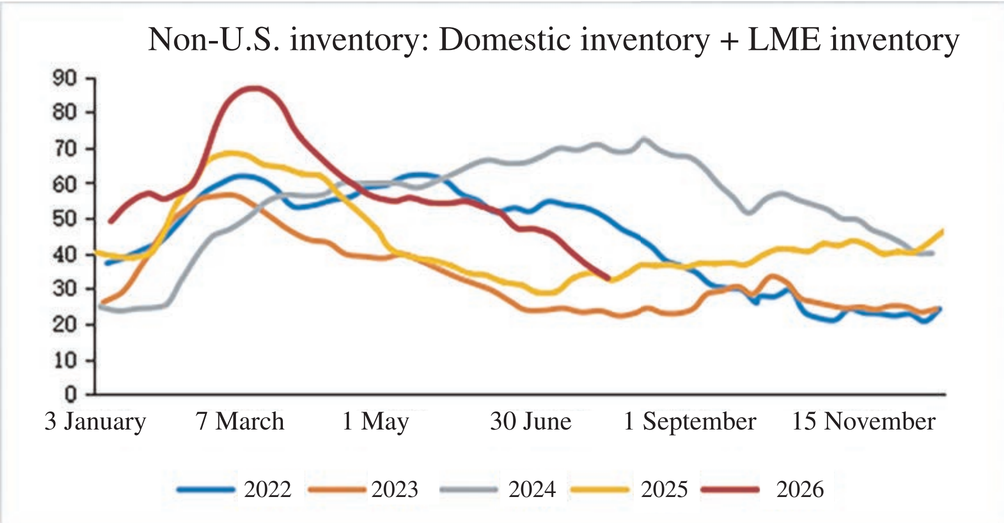
2026 was US$13,137/tonne, representing a period-on-period increase of approximately 39% compared to the 2025 average. The average price for the most traded SHFE copper contract was approximately RMB101,817/tonne, representing a period-on-period increase of 31% compared to the 2025 average.



On the fundamental side, in the copper mine segment, global copper concentrate production dropped by -2.4% in the first half of 2026, mainly due to broadly downward revised production guidance from major mines, resulting in a contracting supply landscape. Constrained by tight copper mine supply, TC/RC kept declining and hit a low of USD-124.5/tonne. Domestic smelting enterprises carried out concentrated maintenance from May to June, leading to a drop in electrolytic copper output. In the refined copper segment, China was in a consumption off-peak season before mid March, resulting in sustained inventory accumulation. In the traditional peak consumption season from the end of March to April, a cumulative inventory draw down of around 310,000 tonnes was achieved. Then the pace of inventory draw down gradually moderated, and China's visible inventory stood at approximately 240,000 tonnes at the end of June. Globally, refined copper supply grew by 2.4% in the first half of 2026 and the consumption grew by approximately 2.1%. Demand growth was primarily driven by energy storage, power transmission and distribution sectors. Real estate and power supply infrastructure acted as notable drags, while the household appliance sector underperformed and exerted mild downward pressure on demand.

In terms of copper processing, demand for copper products linked to the AI industrial chain remained robust. Copper foil operating rates stayed at elevated levels and trended further upwards throughout the first half of 2026. Affected by subdued sentiment in the household appliance sector, copper tube operating rates fell compared with the corresponding period of prior years.

Regarding policies, in April 2026 the United States expanded the scope of taxable copper products and adjusted the tariff calculation base from the copper metal content to the value of finished goods. At the end of June, the US Department of Commerce submitted its copper market investigation report. Market expectations over potential additional tariffs persisted, keeping the spread between COMEX copper and LME copper at high levels through the first half of 2026.



(II) ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

The Company is a major domestic supplier of cathode copper. Through years of in-depth development and industrial resource integration, it has built a complete non-ferrous metal industrial chain covering exploration, mining, mineral processing, smelting, deep and fine processing, recovery of rare and scattered precious metals, and supporting sulphur chemical businesses. Leveraging its comprehensive strengths including resource scale, integrated industrial chain, core technologies, cost control, brand qualifications and talent management, the Company continues to consolidate its leading position in the industry and enhance operational resilience and core competitiveness, as set out below:

1. *Abundant resource reserves and prominent industrial-scale advantages*

The Company is a key domestic production base for copper, associated gold and silver, as well as sulphur-chemical products, and owns multiple mature mines including Dexing Copper Mine. As at 31 December 2025, the Company's wholly-owned mineral resources comprised 8.5589 million tonnes of copper metal, 227.34 tonnes of gold, 8,216.27 tonnes of silver and 161,000 tonnes of molybdenum metal. Including equity-attributable resources from joint-venture and associated enterprises, the Company's equity-controlled copper resources stood at 13.9554 million tonnes and gold resources at 115.74 tonnes, providing sufficient resource security for the Company's sustained and stable production.

Furthermore, during the Reporting Period, the Company successfully completed the acquisition of 100% equity interest in SolGold Plc ("**SolGold**"), marking a major breakthrough in its overseas resource layout. The Alpala deposit, the main deposit of its Cascabel project, currently has measured, indicated, and inferred resources of 12.20 million tonnes of copper, 864.66 tonnes of gold, and 2,900.16 tonnes of silver, substantially expanding the Company's volume of core metal resources.

2. *Full-industrial-chain Synergy with Distinct Comprehensive Operational Advantages*

The Company has established an integrated industrial system with well-connected upstream and downstream segments, covering the full business chain of mineral development, metal smelting, deep and fine processing of copper materials, sulphur-chemical operations, and recovery of rare, precious and scattered metals. Each business segment achieves complementary synergy and linkage-driven efficiency gains, effectively smoothing out the risk of cyclical fluctuations in the industry.

Upstream mines maintain stable self-sufficiency capacity, producing approximately 200,000 tonnes of copper-in-copper concentrate per annum (excluding equity output of the First Quantum Minerals Ltd. ("**FQM**")), which reliably secures raw-material supply for the smelting segment. The mid-stream smelting business boasts remarkable scale advantages: the Company's annual cathode copper production capacity exceeds 2 million tonnes. Its subsidiary Guixi Smelter is the world's largest single-site copper smelting production base, featuring high capacity concentration, robust production continuity and solid industry-leading economic moats. The downstream copper-material processing segment is equipped with ample production capacity and a comprehensive product portfolio, delivering an annual processing capacity of over 2 million tonnes. Its products are widely applied in key sectors including power infrastructure, new energy and high-end equipment manufacturing. The Company keeps extending its industrial chain and improving product added value, and steadily promotes the transformation and upgrading from basic smelted products toward high-end copper-based new materials.

3. *Advanced Core Technologies and Leading edge Smart Manufacturing Capabilities*

The Company has long been deeply engaged in the non-ferrous metal mining, smelting and processing sectors and possesses mature core production processes. Its technologies for mine development, copper smelting and rare precious metal recovery are at the advanced domestic level. Meanwhile, the Company continues to pursue digital and intelligent transformation of its production lines, delivering continuous optimisation of production processes and equipment efficiency.

Guixi Smelter is China's first copper smelting enterprise to introduce full-set flash smelting technology. Following long-term localised iteration and in-house optimisation, its key technical metrics including energy consumption, metal recovery rates and product purity continues to meet internationally advanced benchmarks. It serves as an industry benchmark for efficient production and process upgrading within China's copper smelting sector. Dexing Copper Mine, the flagship mine of the Company, is a large-scale modern open-pit mine. It fully deploys intelligent management and control tools such as professional mine design software and the Beidou-based intelligent truck dispatching system, enabling refined and intelligent whole process management covering mining, transportation and operation and maintenance activities. This effectively improves resource utilisation and occupational safety management standards. Humon Smelting, the Company's controlling subsidiary, is the first domestic enterprise to process high-lead complex gold concentrates by using oxygen bottom blowing smelting-reduction furnace pulverised coal bottom blowing direct reduction technology. It can efficiently process refractory complex mineral resources and substantially boost the comprehensive recovery rates of precious and rare metals, building differentiated technological advantages. The Company continuously increases its R&D investment and has accumulated a host of core patents and technical achievements, providing robust technical support for industrial quality and efficiency improvement as well as process iteration and upgrading.

4. Dual Empowerment of Scale and Technology, Solid Moat in Cost Control

Supported by high-quality self-owned mineral resources, substantial industrial scale, advanced production processes and full-industrial-chain synergy effects, the Company has established a solid industry cost moat, demonstrating strong resilience against market cycles and maintaining sustained stable profitability.

Dexing Copper Mine, the core mine of the Company, is a large-scale open-pit mine with favourable mining conditions and a high degree of large-scale exploitation. Its unit cash mining cost is below the industry average, delivering notable cost advantages at the source of production. Benefiting from its world-leading single-site production capacity, Guixi Smelter achieves prominent scale effects in concentrated raw material procurement, equipment operation and maintenance and comprehensive energy utilisation. Combined with mature flash smelting processes and intelligent production systems, the Company effectively cuts production energy consumption, material losses and labour costs, and continuously improves comprehensive metal recovery efficiency. It has built dual core economic moats of “cost reduction via scale plus cost reduction via technology”, with distinct market competitive advantages.

5. International Brand Advantages and Notable Industry Influence

The Company’s core products hold multiple internationally authoritative certifications, with remarkable brand credibility and global influence. It serves as a benchmark enterprise for the international development of China’s copper industry.

The Company’s “Guiye” cathode copper was successfully registered with the LME in 1996, marking China’s first internationalised copper product brand. Meanwhile, the Company is the first domestic enterprise to obtain registration qualifications from both the LME and the LBMA for its three core products: cathode copper, gold and silver. Its product quality is recognised across global markets with eligibility for international delivery and circulation, generating obvious brand premium advantages. The copper testing factory established based on the laboratory of Guiye Centre of the Company is one of the professional testing institutions of copper cathode in the PRC recognised by the LME. It undertakes testing work for LME cathode copper registration for domestic enterprises, fully demonstrating the

Company's technical authority and leading role within China's copper sector. Supported by consistent product quality, sufficient capacity supply and sound market reputation, the Company has established long-term and stable strategic cooperation relationships with mainstream domestic, overseas mining enterprises, key downstream customers. It maintains a well-developed market channel system and continuously strengthens its international resource integration capabilities.

6. Mature Governance Mechanism and Talent Pipeline Underpinning Long-term Development

The Company boasts a standard and well-developed governance structure. Its core management team has decades long in-depth experience in the non-ferrous metal industry, with extensive expertise in industrial operation, strategic layout and risk management. This ensures steady implementation of corporate strategies and sustained sound business operations.

Through long-term development, the Company has established a comprehensive talent cultivation and incentive system. It has built up substantial pools of specialised professionals covering mining and smelting, technology R&D, production safety, market operation and corporate management, forming a professional talent pipeline with well-balanced structure and outstanding capabilities. The mature management system and sufficient talent reserves provide solid support for the Company's resource integration, production capacity expansion, technology upgrading and industrial chain extension, underpinning the Company's high-quality and sustainable development in medium to long term.

(III) DISCUSSION AND ANALYSIS OF OPERATION

In the first half of 2026, the Company achieved new breakthroughs and tangible results in key initiatives including resource acquisition, technological innovation, industrial upgrading and management optimisation. Adhering to a scientifically driven development approach, the Company advanced its production and business operations with high quality standards and robust execution.

In the first half of 2026, the Company recorded revenue of RMB307.155 billion, representing a period-on-period increase of 19.53% as compared with RMB256.959 billion in the corresponding period of last year; and net profit attributable to shareholders of the Company of RMB8.632 billion, representing a period-on-period increase of 106.77% as compared with RMB4.175 billion in the corresponding period of last year. As at 30 June 2026, the Company's total assets amounted to RMB293.265 billion, representing an increase of 34.10% as compared with RMB218.691 billion at the beginning of the year, of which net assets attributable to shareholders of the Company amounted to RMB87.634 billion, representing an increase of 7.82% as compared with RMB81.276 billion at the beginning of the year.

(I) Deepening focus on core business to ensure stable production and consolidating the foundation for business development

During the Reporting Period, centring on production and operation, the Company coordinated production capacity release and lean production, and steadily advanced stable output, quality improvement, quantity guarantee and efficiency enhancement for all core products, achieving stable and orderly overall production and operation.

Product	**Production from January to June 2026**	Production from January to June 2025	Period-on-period increase *(%)*
Copper cathode *(ten thousand tonnes)*	**126.04**	119.54	5.44
Gold *(tonnes)*	**43.73**	49.97	-12.49
Silver *(tonnes)*	**749.78**	703.71	6.55
Sulphuric acid *(ten thousand tonnes)*	**347.21**	346.18	0.30
Processed copper products *(ten thousand tonnes)*	**103.68**	95.65	8.40
Including: copper rods	**87.90**	84.14	4.47
Copper contained in self-produced copper concentrates *(ten thousand tonnes)*	**13.64**	9.93	37.36
Standard sulphuric concentrates *(ten thousand tonnes)*	**150.15**	141.86	5.84
Conversion of molybdenum concentrates (45%) *(tonnes)*	**4,810.00**	4,745.00	1.37
Tellurium *(tonnes)*	**80.20**	62.62	28.07

Note: The statistical scope for "copper contained in self-produced copper concentrates" in January – June 2026 above includes the equity output of the FQM in the first half of 2026. (FQM produced a total of 197,000 tonnes of copper in copper concentrate in January – June 2026; the Company's consolidated equity production based on an 18.47% equity interest was 36,400 tonnes; the production from the Company's self-owned mines in January – June 2026 was 100,000 tonnes).

(II) *Internal and External Linkage for Resource Expansion and Reserve Growth, and Building a Robust International Talent Support System*

Adhering to the dual strategy of internal potential tapping and external expansion, the Company continues to scale up resource exploration and reserves, further consolidating its inherent resource advantages, and enhancing its medium-and long-term supply security.

Domestically, the Company continuously taps the potential of its existing mines and steadily promotes technical upgrades and succession projects for key mines. Major projects including the Phase III expansion of Wushan Copper Mine and the copper-molybdenum separation project of Chengmenshan Copper Mine have been successfully completed and put into operation, effectively releasing existing production capacity. The Company also presses ahead with resource succession works, including the slope expansion and deepening project of Dexing Copper Mine, as well as the deep copper-molybdenum resource development and underground mining renovation and expansion project of Yongping Copper Mine, consolidating the fundamental base of the Group's core domestic mineral resources.

Internationally, the Company accelerates its global resource layout and continuously expands high-quality overseas mineral resources. Leveraging its overseas mining fund, the Company conducts systematic risk exploration for mining projects in Kazakhstan to solidify the foundation of overseas resource reserves. The successful acquisition of 100% equity interest in SolGold has enabled the Company to obtain high-quality undeveloped copper resources of ten-million-tonne scale, substantially boosting the reserves of core resources including copper, gold and silver, thereby significantly strengthening the Company's resource scale advantages and long-term resource security capability.

In response to the construction needs of overseas projects and the international development strategy, the Company promotes the systematic development of an international talent pipeline. It has launched a special overseas training programme for international talents. The first phase of centralized domestic training has been completed, with more than 20 professional and technical backbones dispatched to frontline overseas projects in Ecuador, Kazakhstan, Mexico and other regions for practical training, accumulating solid hands-on experience in overseas mine operation. Currently, the second phase of the international talent training programme has been officially launched. The Company will further optimise its international talent reserve system, providing solid talent support for overseas resource development and globalised operation.

(III) *Strengthening Science-technology-driven Empowerment to Continuously Consolidate Core Technological Competitiveness*

Adhering to the innovation-driven development strategy, the Company deepens its industry-university-research-application collaboration and university-enterprise joint innovation mechanisms. It focuses on achieving breakthroughs in key areas including core mining-mineral processing-smelting technologies, comprehensive resource utilisation and new-material R&D, with continuous improvement in its scientific and technological innovation capabilities. During the Reporting Period, the Company carried out key-technology research in partnership with universities and was successfully awarded a strategic research and consulting project under the academy-local cooperation initiative of the Chinese Academy of Engineering. The Jiangxi Provincial Efficient Mining-Processing-Smelting Technology Innovation Centre led and established by the Company was successfully selected among the first-batch technology innovation centres for the metal-materials sector in Jiangxi Province, further consolidating its leading position in industrial scientific and technological innovation.

In the first half of 2026, the Company had 180 ongoing scientific and technological projects, comprising 14 national-level projects and 19 provincial-ministerial-level projects. One project was approved under the 2026 National Major Science and Technology Programme, and six projects were shortlisted for the Jiangxi Provincial Key R&D Programme, demonstrating remarkable delivery outcomes for high-end innovation initiatives. As at 30 June 2026, the Company held a total of 1,636 patents, of which 495 were invention patents. 166 new patents were granted during the Reporting Period. The Company's capabilities in technological iteration and commercialisation of research achievements keep growing, providing robust scientific-and-technological support for industrial quality-and-efficiency improvement as well as transformation and upgrading.

(IV) Focusing on Industrial Quality Upgrading to Foster Competitive Advantages for High-quality Development

Guided by the strategic focus of high-end core businesses and modern industrial chain, the Company focuses on the R&D and mass production of products featuring high added-value and high technical content. It continues to strengthen its core deep and fine copper-processing business, fosters and expands emerging industries of high-end new-materials and digital intelligence, and promotes sustained optimisation and upgrading of the industrial structure.

The high-end new-materials segment achieved steady capacity expansion. Pilot-scale capacities continued to grow across the Company's key deployed projects, including high-purity molybdenum powder, high-performance molybdenum alloys, special copper-alloy conductors and high-purity metal oxides, while industrialisation advanced steadily. The in-house developed HVLP-3 ultra-low-profile computing-power copper foil by JCC Copper Foil has successfully passed full-process reliability certification by customers and achieved bulk supply. It has secured access to core supply chains for high-end computing power and electronic information sectors, continuously enhancing the market competitiveness of the Company's premium-grade products.

Digital-transformation initiatives are accelerated for improved efficiency. The Company actively applied for the 2026 Special Project under Central Budgetary Investment for the Digital Economy, and strives to build a national-level benchmark project for intelligent and digital transformation within the non-ferrous-metal industry. Digital-intelligent technologies empower the whole value chain covering production, management and operation, enabling the Company to continuously foster new growth drivers and competitive advantages for high-quality development.

(V) *Coordinating Safe and Green Development to Burnish the Foundation for Low-carbon Transformation*

The Company adheres to the bottom-line principle for production-safety management and enforces production-safety responsibilities across all staff. Focusing on key areas and critical links including tailings ponds, high-steep slopes and hazardous-chemical storage, it launched special campaigns for the inspection and rectification of major risks and potential hazards. External expert teams were engaged to conduct comprehensive on-site safety inspections covering all mines and tailings ponds. Special administrative notices were issued to fully strengthen safety control of tailings ponds during flood seasons, building solid safeguards for production-safety under extreme weather conditions and ensuring the safe and stable production and operation of the Company.

The Company advances its green and low-carbon transformation and continuously improves its system for comprehensive solid-waste treatment and resource-based utilisation. During the Reporting Period, the Company formally issued the Three-Year Action Plan for Comprehensive Solid-waste Treatment. It carried out key-technology research in collaboration with the Chinese Research Academy of Environmental Sciences to explore innovative pathways for the high-efficiency resource-based utilisation of solid waste including smelting slags, tailings and waste rock, striving to build an industry benchmark for comprehensive solid-waste management. Four of the Company's green-development cases were selected for the 2025 Excellent Practical Cases of Corporate Green and Low-carbon Development published by the China Enterprise Confederation. This further consolidates its exemplary and leading position in industrial green-transition and burnishes the corporate brand for low-carbon development.

(IV) MAJOR OPERATING RESULTS DURING THE REPORTING PERIOD

(I) Analysis of principal businesses

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

Unit: Yuan Currency: RMB

Items	**For the period**	For the corresponding period of last year	Changes *(%)*
Revenue	**307,154,938,743**	256,958,886,885	19.53
Cost of sales	**289,267,608,819**	246,874,791,966	17.17
Selling expenses	**224,136,114**	186,422,467	20.23
Administrative expenses	**1,402,680,324**	1,244,299,012	12.73
Financial expenses	**985,103,250**	562,582,887	75.10
Research and development expenses	**455,437,368**	579,338,636	-21.39
Net cash flow from operating activities	**5,814,230,993**	2,871,405,799	102.49
Net cash flow from investment activities	**-23,434,970,323**	-16,279,105,311	-43.96
Net cash flow from financing activities	**30,308,136,531**	10,619,929,228	185.39
Investment gains	**-1,540,299,317**	-120,764,312	-1,175.46
Gains from changes in fair value	**3,182,537,965**	-307,000,273	1,136.66
Impairment losses on credit	**-23,497,011**	-160,597,643	85.37
Impairment losses on assets	**-2,881,045,213**	-782,641,135	-268.12
Non-operating expenses	**62,315,958**	18,116,208	243.98

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

Explanation on changes in cost of sales: mainly due to changes in cost prices and sales volumes of raw materials;

Explanation on changes in selling expenses: mainly attributable to the increase in customs declaration agency fees and others;

Explanation on changes in administrative expenses: mainly attributable to the increase in professional consulting service fees and others;

Explanation on changes in finance expenses: mainly attributable to the increase in exchange losses and others;

Explanation on changes in research and development expenses: mainly attributable to the decrease in outsourced processing fees and others;

Explanation on changes in net cash flows generated from operating activities: mainly attributable to the increase in cash received from sales of goods and rendering of services;

Explanation on changes in net cash flows generated from investing activities: mainly attributable to the acquisition of major projects;

Explanation on changes in net cash flows generated from financing activities: mainly attributable to the increase in borrowing scale;

Explanation on changes in investment gains: mainly attributable to the increase in investment losses on derivative financial instruments;

Explanation on changes in fair value gain or loss: mainly attributable to fair value changes of derivative financial instruments;

Explanation on changes in impairment losses on credit: mainly attributable to the decrease in bad-debt losses on trade receivables and others;

Explanation on changes in impairment losses on assets: mainly attributable to the increase in inventory write-down losses;

Explanation on changes in non-operating expenses mainly attributable to the increase in penalty and forfeiture expenditures.

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

Not applicable

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

Not applicable

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	**As at the end of the period**	**Share of total assets as at the end of the period** *(%)*	As at the end of the period of last year	Share of total assets as at the end of the period of last year *(%)*	Changes as at the end of the period over the end of the period of last year *(%)*	Explanation
Cash and bank	**83,889,267,548**	**28.61**	34,544,135,761	15.80	142.85	*Note 1*
Held-for-trading financial assets	**17,542,131,222**	**5.98**	5,002,539,274	2.29	250.66	*Note 2*
Derivative financial assets	**3,251,668,904**	**1.11**	1,186,769,589	0.54	173.99	*Note 3*
Trade receivables	**9,587,374,959**	**3.27**	6,629,834,438	3.03	44.61	*Note 4*
Accounts receivable financing	**3,687,246,751**	**1.26**	1,961,168,655	0.90	88.01	*Note 5*
Prepayments	**6,461,091,600**	**2.20**	4,126,672,720	1.89	56.57	*Note 6*
Non-current assets due within one year	**2,381,927,594**	**0.81**	3,568,595,777	1.63	-33.25	*Note 7*
Other current assets	**9,278,520,129**	**3.16**	5,405,126,562	2.47	71.66	*Note 8*
Exploration and evaluation assets	**13,854,555,874**	**4.72**	521,841,368	0.24	2,554.94	*Note 9*
Short-term borrowings	**120,489,078,849**	**41.09**	55,823,494,307	25.53	115.84	*Note 10*
Derivative financial liabilities	**770,971,296**	**0.26**	7,673,290,668	3.51	-89.95	*Note 11*
Bills payables	**8,938,842,844**	**3.05**	4,311,447,086	1.97	107.33	*Note 12*
Other payables	**8,777,839,506**	**2.99**	6,695,478,458	3.06	31.10	*Note 13*
Non-current liabilities due within one year	**4,239,649,316**	**1.45**	9,870,652,275	4.51	-57.05	*Note 14*
Long-term borrowings	**12,673,281,188**	**4.32**	6,639,299,469	3.04	90.88	*Note 15*
Long-term payables	**1,716,231,023**	**0.59**	618,338,315	0.28	177.56	*Note 16*
Long-term employee benefits payable	**20,652,587**	**0.01**	12,752,427	0.01	61.95	*Note 17*
Deferred tax liabilities	**2,146,894,239**	**0.73**	289,832,623	0.13	640.74	*Note 18*
Other non-current liabilities	**1,332,883,077**	**0.45**	42,145,783	0.02	3,062.55	*Note 19*

Other explanations

Note 1. As at the end of the Reporting Period, the cash and bank of the Group amounted to RMB83,889.27 million, representing an increase of RMB49,345.13 million (or 142.85%) as compared with the end of the period of last year, mainly attributable to the increase in bill deposits;

Note 2. As at the end of the Reporting Period, the held-for-trading financial assets of the Group amounted to RMB17,542.13 million, representing an increase of RMB12,539.59 million (or 250.66%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's debt instrument investments;

Note 3. As at the end of the Reporting Period, the derivative financial assets of the Group amounted to RMB3,251.67 million, representing an increase of RMB2,064.90 million (or 173.99%) as compared with the end of the period of last year, mainly attributable to fluctuations in metal prices;

Note 4. As at the end of the Reporting Period, the trade receivables of the Group amounted to RMB9,587.37 million, representing an increase of RMB2,957.54 million (or 44.61%) as compared with the end of the period of last year, mainly attributable to the increase in receivables from sale of goods by the Group;

Note 5. As at the end of the Reporting Period, the accounts receivable financing of the Group amounted to RMB3,687.25 million, representing an increase of RMB1,726.08 million (or 88.01%) as compared with the end of the period of last year, mainly attributable to the increase in bills received by the Group;

Note 6. As at the end of the Reporting Period, the prepayments of the Group amounted to RMB6,461.09 million, representing an increase of RMB2,334.42 million (or 56.57%) as compared with the end of the period of last year, mainly attributable to the increase in prepayments for goods purchased by the Group;

Note 7. As at the end of the Reporting Period, the non-current assets due within one year of the Group amounted to RMB2,381.93 million, representing a decrease of RMB1,186.67 million (or -33.25%) as compared with the end of the period of last year, mainly attributable to the maturity of time bank deposits;

Note 8. As at the end of the Reporting Period, other current assets of the Group amounted to RMB9,278.52 million, representing an increase of RMB3,873.39 million (or 71.66%) as compared with the end of the period of last year, mainly attributable to the increase in purchases of bond reverse-repurchase products;

Note 9. As at the end of the Reporting Period, exploration and evaluation assets of the Group amounted to RMB13,854.56 million, representing an increase of RMB13,332.72 million (or 2,554.94%) compared with the end of the preceding year, mainly attributable to the Group's acquisition of SolGold;

Note 10. As at the end of the Reporting Period, short-term borrowings of the Group amounted to RMB120,489.08 million, representing an increase of RMB64,665.59 million (or 115.84%) compared with the end of the preceding year, mainly attributable to new short-term borrowings incurred by the Group;

Note 11. As at the end of the Reporting Period, derivative financial liabilities of the Group amounted to RMB770.97 million, representing a decrease of RMB6,902.32 million (or -89.95%) compared with the end of the preceding year, mainly attributable to fluctuations in major metal prices;

Note 12. As at the end of the Reporting Period, bills payable of the Group amounted to RMB8,938.84 million, representing an increase of RMB4,627.39 million (or 107.33%) compared with the end of the preceding year, mainly attributable to the increase in bills issued for procurement;

Note 13. As at the end of the Reporting Period, other payables of the Group amounted to RMB8,777.84 million, representing an increase of RMB2,082.36 million (or 31.10%) compared with the end of the preceding year, mainly attributable to the unpaid 2025 dividends declared by the Group;

Note 14. As at the end of the Reporting Period, non-current liabilities due within one year of the Group amounted to RMB4,239.65 million, representing a decrease of RMB5,631.00 million (or -57.05%) compared with the end of the preceding year, mainly attributable to the maturity of long-term borrowings due within one year;

Note 15. As at the end of the Reporting Period, long-term borrowings of the Group amounted to RMB12,673.28 million, representing an increase of RMB6,033.98 million (or 90.88%) compared with the end of the preceding year, mainly attributable to the Group's additional long-term borrowings;

Note 16. As at the end of the Reporting Period, long-term payables of the Group amounted to RMB1,716.23 million, representing an increase of RMB1,097.89 million (or 177.56%) compared with the end of the preceding year, mainly attributable to the Group's acquisition of SolGold;

Note 17. As at the end of the Reporting Period, long-term employee benefits payable of the Group amounted to RMB20.65 million, representing an increase of RMB7.90 million (or 61.95%) compared with the end of the preceding year, mainly attributable to the Group's acquisition of SolGold;

Note 18. As at the end of the Reporting Period, deferred tax liabilities of the Group amounted to RMB2,146.89 million, representing an increase of RMB1,857.06 million (or 640.74%) compared with the end of the preceding year, mainly attributable to the Group's acquisition of SolGold;

Note 19. As at the end of the Reporting Period, other non-current liabilities of the Group amounted to RMB1,332.88 million, representing an increase of RMB1,290.74 million (or 3,062.55%) compared with the end of the preceding year, mainly attributable to the Group's acquisition of SolGold.

2. Overseas assets

(1) Asset size

Including: overseas assets 5,278,824.73 (Unit: 0'000 Yuan Currency: RMB); accounting for 18.00% of the total assets.

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

Not applicable

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

Unit: Yuan Currency: RMB

Item	Book value at the end of the period	Reasons for the restriction
Cash and bank	55,078,141,286	They were the security deposits of the Group for the application of gold leasing, issuance of letters of credit, bank guarantees and bank acceptance notes from banks, the statutory reserve deposited with the People's Bank of China, environment rehabilitation deposits, entrusted payment deposits, pledges to secure short-term and long-term borrowings and frozen bank deposits and interest receivables corresponding to the aforementioned restricted deposits.
Held-for-trading financial assets	11,410,426,921	The Group used wealth management products to issue letters of credit and as security for bank acceptance notes.
Bills receivable	219,214,142	Short-term bank borrowings were obtained by pledging bank acceptance bills with a carrying amount of RMB202,827,193 and commercial acceptance bills with a value of RMB16,386,949 as collateral.

Item	Book value at the end of the period	Reasons for the restriction
Other receivables	2,477,953,107	Futures deposits.
Inventories	885,141,090	Inventories with carrying amount of RMB514,034,248 were used as futures deposits; inventories with carrying amount of RMB9,285,858 were compulsorily preserved by the court due to litigation; inventories with carrying amount of RMB280,933,807 were used as collateral to obtain short-term borrowings; the ownership of the Group's inventories stored in a storage company is restricted due to reasons such as the involvement of the third-party storage company in litigation, with carrying amount of RMB80,887,177.
Non-current assets due within one year	1,611,684,893	Time deposits and corresponding interest receivables of the Group pledged as margin for gold leasing business, for issuance of bank acceptance bills and letters of credit.
Investment properties	141,172,399	Compulsorily preserved by the court due to litigation.
Fixed assets	139,500,339	Short-term bank borrowings were obtained with buildings having a carrying amount of RMB39,110,105 pledged as collateral. Buildings and office equipment with a carrying amount of RMB100,390,234 were subject to compulsory court preservation due to litigation.
Intangible assets	73,528,047	The Group obtained short-term borrowings and long-term borrowings from banks using land use rights as collateral.
Other non-current assets	965,766,586	The Group obtained gold leasing facilities and short-term bank borrowings, and issued bank acceptance bills and letters of credit, by pledging time deposits and corresponding interest receivables with maturities of more than one year.

(IV) General analysis of external investment in equity

Unit: 0'000 Yuan Currency: RMB

Investment during the Reporting Period	1,065,553.85
Investment during the corresponding period of last year	67,097.60
Extent of period-on-period increase/decrease *(%)*	1,488.07

No.	Name of investee	Principal activity	Share of interests in the investee *(%)*	Investment amount
1	Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (江西江銅華東電工新材料科技有限公司)	General projects: manufacture of electrical equipment, sales of electrical equipment, manufacture of specialised equipment for electrical machinery, technical services, technical development, technical consulting, technical exchanges, technology transfer, technology promotion (except for projects subject to approval in accordance with the law, business activities may be carried out independently with a business licence in accordance with the laws)	70%	5,787
2	Jiangxi Copper (Hong Kong) Investment Company Limited (江西銅業(香港)投資有限公司)*(Note)*	Project investment, fund investment, investment management, investment consulting and economic information consulting	100%	968,766.85

No.	Name of investee	Principal activity	Share of interests in the investee *(%)*	Investment amount
3	Wukuangjiang Copper Mining Investment Co., Ltd. (五礦江銅礦業投資有限公司)	Mining investment (1. No public fundraising may be conducted without approval from the competent authorities; 2. No public trading of securities related products and financial derivatives may be carried out; 3. No loans may be granted; 4. No guarantees may be provided for enterprises other than the invested entities; 5. No guarantee may be given to investors that the principal investment capital will not suffer losses or that a minimum return will be achieved. Market entities may independently select business items and conduct business activities in accordance with the law. For business items subject to statutory approval, business activities shall be carried out in accordance with the approved contents upon obtaining approval from relevant authorities. Business activities in projects prohibited or restricted under national and municipal industrial policies shall not be undertaken)	40%	20,000

No.	Name of investee	Principal activity	Share of interests in the investee *(%)*	Investment amount
4	Jiangxi Copper Longchang Precise Copper Pipe Company Limited (江西江銅龍昌精密銅管有限公司)	Licensed projects: road cargo transportation (excluding dangerous goods). (For projects that must be approved in accordance with the law, business activities may only be carried out within the valid period of the license upon approval by the relevant authorities. The specific business projects and license period shall be subject to the approval documents or licenses issued by the relevant authorities.) General projects: non-ferrous metal pressure processing, sales of metal materials, manufacture of metal materials, import and export of goods, technical services, technical development, technical consulting, technical exchanges, technology transfer, technology promotion (except for projects subject to approval in accordance with the law, business activities may be carried out independently with a business licence in accordance with the laws)	100%	71,000

Note: During the Reporting Period, the Company completed the acquisition of 100% equity interest in SolGold. The aforementioned investment in Jiangxi Copper (Hong Kong) Investment Company Limited includes its investment in SolGold, being RMB6,966.9353 million.

(V) Significant equity interest investment

Name of Investee Company	Principal Business	Whether the Investee's Core Business is Investment related	Method of Investment	Investment Amount	Shareholding Percentage	Whether Consolidated	Source of Funds	Progress as at Balance sheet Date	Impact on Profit or Loss for the Current Period	Subject to Litigation (Yes/No)	Disclosure Date (if applicable)	Disclosure Reference (if applicable)
SolGold	Exploration and development of metal resources	No	Acquisition	6,966,935,286	100	Yes	Own funds	Acquisition completed	111,900,591	No	5 March 2026	Announcement of Jiangxi Copper Company Limited in Relation to the Effective Formal Offer to Acquire All the Shares in SolGold PLC by A Wholly-Owned Subsidiary published on the website of the Shanghai Stock Exchange (the announcement of the Company dated 5 March 2026)
Total	/	/	/	6,966,935,286	/	/	/	/	111,900,591	/	/	/

Note: Prior to the acquisition date, the Group held a 12.14% equity interest in SolGold Plc, which was accounted for as a long-term equity investment. On the acquisition date, the Group remeasured the long-term equity investment at fair value as part of the merger consideration.

(VI) Significant non-equity interest investment

Not applicable

(VII) Financial assets measured at fair value

Not applicable

(VIII) Material disposal of assets and equity interests

Not applicable

(V) OTHER DISCLOSURES

(I) Potential Risks

1. Production safety risks

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

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

2. Exchange rate fluctuation risks

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

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

3. *Risks from product price fluctuations*

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

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

4. *Risks from changes in market environment*

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

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

5. *Environmental protection risks*

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

6. *Risks from uncertainties*

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

(II) Other Disclosures

Not applicable

IV. CHANGES IN SHARES AND SHAREHOLDERS

(I) Statement of Changes in Shares

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

(II) Changes in Shares Subject to Lock-up

Not applicable

(III) Particulars of Shareholders

(I) Total number of shareholders

Total number of ordinary shareholders as at the end of the Reporting Period	260,635
Total number of preference shareholders with voting rights restored as at the end of the Reporting Period	0

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

Shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Unit: Share

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage	Number of shares held subject to lock-up	Pledge, marking or freeze		Nature of shareholder
					Share status	Number	
			(%)				
Jiangxi Copper Corporation Limited ("JCC")	0	1,583,162,110	45.72	0	Nil	0	State-owned legal person
HKSCC Nominees Limited ("HKSCC")	-69,055,100	1,005,555,683	29.04	0	Nil	0	Overseas legal person
Hong Kong Securities Clearing Company Limited	-32,368,769	62,159,112	1.80	0	Nil	0	Overseas legal person
Industrial and Commercial Bank of China Limited China Southern CSI SWS Non-Ferrous Metals Open-ended 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)	932,855	10,911,773	0.32	0	Nil	0	Unknown
National social security fund 403	-603,200	7,397,100	0.21	0	Nil	0	State-owned legal person

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	
			(%)				
China Construction Bank Corporation Limited- Wanjia CSI Industrial Non-Ferrous Metals Themed Open-ended Index Fund (中國建設銀行股份有限公司－萬家中證工業有色金屬主題交易型開放式指數證券投資基金)	20,531	6,766,012	0.20	0	Nil	0	Unknown
China Life Insurance Company Limited Traditional General Insurance Products 005L CT001 Shanghai (中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001滬)	2,330,710	5,855,075	0.17	0	Nil	0	Unknown
CITIC Securities Company Limited Tianhong CSI Industrial Non-Ferrous Metals Themed Open-ended Index Fund (中信證券股份有限公司－天弘中證工業有色金屬主題交易型開放式指數證券投資基金)	5,362,400	5,362,400	0.15	0	Nil	0	Unknown
CITIGROUP GLOBAL MARKETS LIMITED	5,138,511	5,138,710	0.15	0	Nil	0	Unknown
China CITIC Bank Corporation Limited China AMC CSI Sub segment Non-Ferrous Metals Industry Themed Open-ended Index Fund (中信銀行股份有限公司－華夏中證細分有色金屬產業主題交易型開放式指數證券投資基金)	1,459,223	4,536,363	0.13	0	Nil	0	Unknown

Shareholdings of the top ten shareholders not subject to lock-up (excluding shares lent through refinancing)

Unit: Share

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares — Class	Class and number of shares — Number
JCC	1,583,162,110	Ordinary shares denominated in RMB (A share)	1,205,479,110
		Overseas listed foreign shares (H share)	377,683,000
HKSCC	1,005,555,683	Overseas listed foreign shares (H share)	1,005,555,683
Hong Kong Securities Clearing Company Limited	62,159,112	Ordinary shares denominated in RMB (A share)	62,159,112
Industrial and Commercial Bank of China Limited China Southern CSI SWS Non-Ferrous Metals Open-ended 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)	10,911,773	Ordinary shares denominated in RMB (A share)	10,911,773
National social security fund 403	7,397,100	Ordinary shares denominated in RMB (A share)	7,397,100
China Construction Bank Corporation Limited-Wanjia CSI Industrial Non-Ferrous Metals Themed Open-ended Index Fund (中國建設銀行股份有限公司－萬家中證工業有色金屬主題交易型開放式指數證券投資基金)	6,766,012	Ordinary shares denominated in RMB (A share)	6,766,012
China Life Insurance Company Limited Traditional General Insurance Products 005L CT001 Shanghai (中國人壽保險股份有限公司－傳統－普通保險產品－005L－CT001滬)	5,855,075	Ordinary shares denominated in RMB (A share)	5,855,075
CITIC Securities Company Limited Tianhong CSI Industrial Non-Ferrous Metals Themed Open-ended Index Fund (中信證券股份有限公司－天弘中證工業有色金屬主題交易型開放式指數證券投資基金)	5,362,400	Ordinary shares denominated in RMB (A share)	5,362,400
CITIGROUP GLOBAL MARKETS LIMITED	5,138,710	Ordinary shares denominated in RMB (A share)	5,138,710

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares: Class	Number
China CITIC Bank Corporation Limited China AMC CSI Sub segment Non-Ferrous Metals Industry Themed Open-ended Index Fund (中信銀行股份有限公司－華夏中證細分有色金屬產業主題交易型開放式指數證券投資基金)	4,536,363	Ordinary shares denominated in RMB (A share)	4,536,363
The explanation on repurchase dedicated account of top ten shareholders	The Company's repurchase dedicated account is not listed in the "Shareholdings of the top ten shareholders". As at the end of the Reporting Period, the account held 10,441,768 repurchased shares, accounting for approximately 0.30% of the issued share capital of the Company.		
The explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid shareholders	Nil		
The explanation on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
The explanation on preferred shareholders with restored voting rights and their shareholdings	Nil		

Notes:

1. HKSCC held a total of 1,005,555,683 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 29.04% 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 377,683,000 H shares held by JCC have also been registered with HKSCC and were separately listed from the other shares held by HKSCC as nominee when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC actually held a total of 1,383,238,683 shares as nominee, representing approximately 39.95% of the total issued share capital of the Company.

3. JCC completed the issuance of an exchangeable bond with an issue size of RMB5.0 billion on 9 April 2026. On 25 March 2026, JCC transferred 169,000,000 A shares of the Company it held to the "JCC-CSC-26 JCC EB Guarantee and Trust Property Account". CSC Financial Co., Limited, the trustee of this tranche of exchangeable bonds, acts as the nominal holder. Such shares serve as the underlying exchangeable shares for this tranche of exchangeable bonds and provide collateral for the payment of principal and interest of such exchangeable bonds. JCC directly holds a total of 1,414,162,110 A shares and H shares of the Company, representing a shareholding percentage of 40.84%. It holds 169,000,000 A shares of the Company through the collateral and trust special account, representing 4.88% of shares. Its aggregate total shareholding stands at 45.72%.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

(IV) Changes in Controlling Shareholder and Ultimate Controller

Not applicable

V. SIGNIFICANT MATTERS

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

Name	Position held	Change	Reason for change
Zheng Gaoqing	Chairman of the Board, executive Director	Resigned	Retirement
Miao Shenggang	Employee Director	Elected	

Explanation on changes in Directors and senior management of the Company

On 23 March 2026, the Company convened the fourth session of employees' representatives meeting (the announcement of the Company dated 24 March 2026), and elected Mr. Miao Shenggang as the employee Director of the tenth session of the Board of the Company.

On 7 July 2026, the Company received a written resignation report from Mr. Zheng Gaoqing, the chairman of the Board of the Company (the announcement of the Company dated 7 July 2026). Due to reaching statutory retirement age, Mr. Zheng Gaoqing ceased to act as the chairman of the Board and an executive Director of the Board of the Company.

(II) Proposal of profit distribution or transfer of capital reserve to share capital

Proposal of profit distribution and transfer of capital reserve to share capital for the interim period

No proposal of profit distribution or transfer of capital reserve to share capital by the Company during the Reporting Period.

(III) Appointment and Removal of Accounting Firms

1. Explanation on appointment and removal of accounting firms

On 7 August 2026, the Company held an extraordinary general meeting and passed the Resolution on the Appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the 2026 Domestic and Overseas Auditors.

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

Not applicable

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

Not applicable

(IV) Matters Relating to Bankruptcy and Restructuring

Not applicable

(V) Material Litigation and Arbitration

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

Not applicable

(II) Litigation and arbitration not disclosed in announcements or with subsequent development

Unit: 0,000 Yuan Currency: RMB

During the Reporting Period:

Plaintiff (applicant)	Defendant (respondent)	Party bearing joint and several liability	Type of litigation and arbitration	Basic information of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether litigation (arbitration) will form estimated liability and amount	Litigation (arbitration) progress	Litigation (arbitration) result and impact	Enforcement of litigation (arbitration) judgement
Bangdi Auto Technology Company Limited (幫的汽車科技有限公司)	Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司)	Nil	Referral to a higher court	For details, please refer to the announcement regarding the Subsequent Progress of the Litigation of a Subsidiary of Jiangxi Copper Company Limited, as disclosed on the Shanghai Securities News and the website of the Shanghai Stock Exchange on 13 June 2019 (the Company's announcement dated 12 June 2019).	107,460.80	No	On 27 May 2019, the Wuhu Intermediate People's Court accepted the case for filing. On 7 April 2025, the Anhui High People's Court ruled that the case be transferred to a higher court for trial and that it be heard by the Anhui High People's Court as the court of first trial.		On 10 September 2025, the first trial was held at the Anhui High People's Court. No first-instance judgement has yet been handed down.
Jiangxi Copper International Trading Co., Ltd. (江銅國際貿易有限公司)	Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司)	Yan Weimin, Zheng Jianlong, Fan Yanyan and Ailerui International Trade (Shanghai) Co., Ltd. (艾樂瑞國際貿易(上海)有限公司)	Retrial of the second trial	For details, please see the "Announcement in Relation to Litigation of a Subsidiary of Jiangxi Copper Company Limited" disclosed by the Company on 21 June 2019 on the website of the Shanghai Stock Exchange (the announcement of the Company dated 21 June 2019).	81,567	No	The court concluded the retrial of the second trial.	On 18 June 2025, the court concluded the retrial of the second trial and changed the judgment of the retrial of the first trial: it supported the claim of Jiangxi Copper International Trading Co., Ltd. for principal of RMB598.83 million and the fund occupation fees for the corresponding period; and supported the joint and several liability party to bear one-third of the compensation liability that the defendant could not repay.	The retrial of the second-instance trial has been concluded. On 4 July 2025, the case was filed for enforcement. In June 2026, an application was submitted to the court for the disposal of the Shagang shares held by Yan Weimin, and the enforcement plan was confirmed through communication with the enforcement judge.

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

Not applicable

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

Not Applicable

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

Not applicable

(IX) Corporate Bonds (including enterprise bonds)

1. Basic information of corporate bonds

Unit: RMB100 million Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is any risk of termination of listing and trading
2025 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	25JCCK1	243700. SH	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；Guotai Haitong Securities Co., Ltd.；Huatai United Securities Co., Ltd.	CITIC Securities Company Limited	Professional institutional investors	Auction trading, quotation, inquiry and negotiated transactions	No

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

Not applicable

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

Not applicable

3. Adjustment to credit rating results

Not applicable

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

Not applicable

(X) Non-financial enterprise debt financing instruments in the interbank bond market

1. *Basic information of non-financial enterprise debt financing instruments*

Unit: RMB100 million Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is any risk of termination of listing and trading
2026 first-phase Interim note (mergers and acquisitions) (type I) of Jiangxi Copper Company Limited	26 Jiangxi Copper MTN001A (mergers and acquisitions)	102682786.IB	27 July 2026	28 July 2026	28 July 2036	9	2.2	The interest is payable on 28 July each year, subject to postponement in case of holidays	Interbank market	Issuance and trading targeted at qualified institutional investors in the interbank bond market	It shall be custodied by Interbank Market Clearing House Co., Ltd., carry out spot trading on the China Interbank Bond Market of National Interbank Funding Center, adopt enquiry-based trading mechanism, and follow relevant self-regulatory rules governing spot trading, clearing and settlement in the interbank bond market.	No
2026 first-phase Interim note (mergers and acquisitions) (type II) of Jiangxi Copper Company Limited	26 Jiangxi Copper MTN001B (mergers and acquisitions)	102682787.IB	27 July 2026	28 July 2026	28 July 2041	16	2.4	The interest is payable on 28 July each year, subject to postponement in case of holidays				No
2026 second-phase Interim note (mergers and acquisitions) (type I) of Jiangxi Copper Company Limited	26 Jiangxi Copper MTN002A (mergers and acquisitions)	102683104.IB	13 August 2026	14 August 2026	14 August 2036	5	2.14	The interest is payable on 14 August each year, subject to postponement in case of holidays				No
2026 second-phase Interim note (mergers and acquisitions) (type II) of Jiangxi Copper Company Limited	26 Jiangxi Copper MTN002B (mergers and acquisitions)	102683105.IB	13 August 2026	14 August 2026	14 August 2041	10	2.35	The interest is payable on 14 August each year, subject to postponement in case of holidays				No

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

Not applicable

Overdue bonds

Not applicable

Explanation on overdue debts

Not applicable

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

Not applicable

3. Adjustment to credit rating results

Not applicable

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

Not applicable

5. Explanation of other circumstances relating to non-financial enterprise debt financing instruments

Not applicable

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

Unit: Yuan Currency: RMB

Major indicators	**As at the end of the Reporting Period**	As at the end of last year	Increase/ decrease from the end of last year *(%)*
Liquidity ratio	**1.20**	1.26	-4.76
Quick ratio	**0.85**	0.65	30.77
Asset-liability ratio *(%)*	**65.48**	56.95	14.98

	As at the Reporting Period (January to June)	As at the corresponding period of last year	Increase/ decrease from the corresponding period of last year *(%)*
Net profit after the non-recurring profit and loss	**7,556,196,885**	4,349,408,973	73.73
EBITDA total debt ratio	**12.65**	19.49	-35.09
Interest coverage ratio	**13.50**	5.92	128.04
Cash interest coverage ratio	**9.23**	3.75	146.13
EBITDA interest coverage ratio	**15.34**	7.35	108.71
Loan repayment rate *(%)*	**100**	100	0.00
Interest repayment rate *(%)*	**1,250.68**	491.52	154.45

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

(1) Changes in material accounting policies

Not applicable

(2) Changes in material accounting estimates

Not applicable

(XIII) Audit Committee

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

(XIV) Code on Corporate Governance Practices

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

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

During the Reporting Period, the legal action which the Directors may face is covered in the internal control and risk management of the Company. As the Company considers that no additional risk is likely to exist, insurance arrangements in respect of legal action against the Directors have not been made as required under code provision C.1.7 of the Code.

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

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

As at the end of the Reporting Period, the Company held 10,441,768 treasury shares. The treasury shares shall be sold in accordance with the relevant regulations after 12 months from the disclosure of the implementation results of the repurchase of shares of the Company ("**Disclosure Date**"), and the sale shall be completed within 3 years from the Disclosure Date. If the Company is not able to complete the sale within the aforesaid period, the portion of the treasury shares that have not been sold will be cancelled after fulfilling the Rules for Share Repurchase by Listed Companies, the Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 7 – Repurchase of Shares and other relevant regulatory requirements and the procedures stipulated in the Articles of Association of the Company. The Company will fulfill its information disclosure obligations in a timely manner according to the specific implementation circumstances.

(XVI) Model Code for Securities Transactions by Directors

During the Reporting Period, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiries to all Directors, the Company confirms that all the Directors have complied with the requirements of the Model Code during the Reporting Period.

(XVII) Major Events after the Reporting Period

There was no occurrence of events having a material impact on the Group subsequent to the end of the Reporting Period to the date of this announcement.

Since the publication of the 2025 annual report, there has been no material change in the likely future business development of the Group, including the prospects of the Company for the current accounting year.

(XVIII) Detailed Results Announcement

The interim report for 2026 containing all relevant information required by Appendix D2 to the Listing Rules will be despatched to shareholders and be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.jxcc.com) in due course.

VI. UNAUDITED INTERIM FINANCIAL INFORMATION PREPARED IN ACCORDANCE WITH IFRS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(PREPARED IN ACCORDANCE WITH IFRS)

	Notes	**2026** **(Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	4	**305,853,696**	256,030,260
Cost of sales		**(291,318,994)**	(246,836,773)
Gross profit		**14,534,702**	9,193,487
Other income	4	**832,079**	946,967
Other gains and losses, net	5	**151,329**	(1,180,494)
Selling and distribution expenses		**(224,136)**	(186,422)
Administrative expenses		**(2,042,799)**	(1,863,329)
Impairment losses on financial assets, net		**(23,497)**	(160,598)
Finance costs		**(990,088)**	(1,110,346)
Share of profits of:			
Joint ventures		**2,435**	5,689
Associates		**420,672**	68,936
PROFIT BEFORE TAX	6	**12,660,697**	5,713,890
Income tax	7	**(2,882,052)**	(1,004,755)
PROFIT FOR THE PERIOD		**9,778,645**	4,709,135

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(PREPARED IN ACCORDANCE WITH IFRS)

	Notes	**2026**	2025
		(Unaudited)	(Unaudited)
		RMB'000	*RMB'000*
Attributable to:			
Owners of the company		**8,897,299**	4,450,709
Non-controlling interests		**881,346**	258,426
		9,778,645	4,709,135
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:			
– Basic and diluted	9	**RMB2.58**	RMB1.29

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(PREPARED IN ACCORDANCE WITH IFRS)

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**9,778,645**	4,709,135
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	**17,786**	4,783
Income tax effect	**(4,447)**	(1,196)
	13,339	3,587
Exchange differences on translation of foreign operations	**(225,423)**	39,788
Share of other comprehensive income of associates	**(267,909)**	(148,414)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	**(479,993)**	(105,039)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(PREPARED IN ACCORDANCE WITH IFRS)

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
Other comprehensive income to that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	**(11,805)**	(2,930)
Income tax effect	**1,771**	440
	(10,034)	(2,490)
Net other comprehensive losses that will not be reclassified to loss in subsequent periods, net of tax	**(10,034)**	(2,490)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(490,027)**	(107,529)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**9,288,618**	4,601,606
Attributable to:		
Owners of the company	**8,442,408**	4,321,826
Non-controlling interests	**846,210**	279,780
	9,288,618	4,601,606

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

(PREPARED IN ACCORDANCE WITH IFRS)

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
Non-current assets			
Property, plant and equipment		**39,125,414**	38,402,412
Investment properties		**935,825**	946,189
Right-of-use assets		**4,041,206**	4,135,868
Goodwill		**1,318,556**	1,318,169
Other intangible assets		**3,109,258**	3,238,672
Exploration and evaluation assets		**13,854,556**	521,841
Investments in joint ventures		**30,964**	28,529
Investments in associates		**18,376,992**	18,408,017
Financial instruments other than derivatives		**1,623,401**	1,702,414
Deferred tax assets		**2,217,812**	1,780,211
Prepayments, other receivables and other assets		**2,056,314**	3,612,544
Deposits for prepaid lease payments		**64,609**	49,581
Loans to related parties		**771,716**	462,274
Time deposits		**824,704**	807,164
Restricted bank deposits		**965,767**	1,239,936
Total non-current assets		**89,317,094**	76,653,821

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 30 JUNE 2026
(PREPARED IN ACCORDANCE WITH IFRS)

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current assets			
Inventories		**59,465,736**	68,187,865
Trade and bills receivables	11	**13,631,044**	9,053,004
Factoring receivables		**22,204**	33,314
Prepayments, other receivables and other assets		**21,070,546**	17,859,691
Loans to related parties		**2,693,522**	2,601,434
Financial instruments other than derivatives		**17,542,132**	5,002,539
Derivative financial instruments	10	**3,251,669**	1,186,770
Time deposits		**2,144,105**	4,899,979
Restricted bank deposits		**56,689,826**	18,253,727
Cash and cash equivalents		**27,437,264**	14,959,025
Total current assets		**203,948,048**	142,037,348

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 30 JUNE 2026
(PREPARED IN ACCORDANCE WITH IFRS)

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Current liabilities			
Trade and bills payables	12	**19,915,586**	18,378,355
Derivative financial instruments	10	**770,971**	7,673,291
Other payables and accruals		**15,611,316**	14,429,646
Dividend payable		**2,071,373**	–
Deposits from related parties		**5,635,925**	5,549,775
Deferred revenue		**74,832**	72,106
Interest-bearing bank borrowings		**123,809,200**	65,021,696
Lease liabilities		**102,759**	194,424
Corporate bonds		**1,050,002**	16,158
Tax payable		**1,145,674**	1,710,250
Total current liabilities		**170,187,638**	113,045,701
Net current assets		**33,760,410**	28,991,647
Total assets less current liabilities		**123,077,504**	105,645,468
Non-current liabilities			
Corporate bonds		**3,000,000**	3,000,000
Interest-bearing bank borrowings		**12,673,281**	6,639,299
Deposits from related parties		**121,094**	42,146
Lease liabilities		**35,515**	29,993
Deferred tax liabilities		**2,146,894**	289,833
Provision for rehabilitation		**326,618**	321,011
Employee benefit liabilities		**20,653**	12,752
Deferred revenue		**577,333**	551,368
Other liabilities		**2,928,020**	618,338
Total non-current liabilities		**21,829,408**	11,504,740

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 30 JUNE 2026
(PREPARED IN ACCORDANCE WITH IFRS)

	Notes	**30 June 2026 (Unaudited)** *RMB'000*	31 December 2025 (Audited) *RMB'000*
Net assets		**101,248,096**	94,140,728
Equity			
Equity attributable to owners of the parent			
Share capital		**3,462,729**	3,462,729
Treasury shares		**(258,749)**	(258,749)
Reserves		**84,430,356**	78,071,636
		87,634,336	81,275,616
Non-controlling interests		**13,613,760**	12,865,112
Total equity		**101,248,096**	94,140,728

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(PREPARED IN ACCORDANCE WITH IFRS)

1. CORPORATE INFORMATION

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 Sate-owned Capital Operation Holding Group Co. Ltd, and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the People's Government of Jiangxi Province.

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

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

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

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 and the accompanying Guidance on implementing IFRS 7, IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

(a) production and sale of copper and other related products and services ("**Copper related business**");

(b) production and sale of gold and other related products and services ("**Gold related business**").

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

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

Six months ended 30 June 2026	**Copper related business**	**Gold related business**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
Segment revenue			
Sales to external customers	**247,725,948**	**58,127,748**	**305,853,696**
Intersegment sales	**1,129,642**	**3,868,742**	**4,998,384**
Total segment revenue	**248,855,590**	**61,996,490**	**310,852,080**
Reconciliation:			
Elimination of intersegment sales			**(4,998,384)**
Revenue			**305,853,696**
Segment results	**11,831,703**	**828,994**	**12,660,697**
Reconciliation:			
Elimination of intersegment results			**–**
Profit before tax			**12,660,697**

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

Geographical information

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**255,651,563**	206,491,729
Hong Kong	**44,645,087**	40,598,938
Others	**6,858,289**	9,868,220
	307,154,939	256,958,887
Less: Sales related taxes	**1,301,243**	928,627
Total	**305,853,696**	256,030,260

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 Ecuador, Afghanistan, Peru, Kazakhstan, Canada, Zambia, Mexico, Albania and Tajikistan.

Information about major customers

During the six months ended 30 June 2026, revenue of RMB43,614,653,000 was from Shanghai Gold Exchange("**SGE**") (period ended 30 June 2025: RMB32,815,948,000), which was mainly derived from the gold related business.

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of industrial products		
– Copper cathodes	**125,625,081**	129,022,335
– Copper rods	**75,423,227**	50,237,266
– Copper processing products	**9,730,839**	6,846,734
– Gold	**47,015,352**	37,246,343
– Silver	**20,350,465**	8,257,236
– Sulphuric and sulphuric concentrate	**5,741,761**	2,175,445
– Copper concentrate, rare and other non-ferrous metals	**18,582,168**	17,749,571
– Others	**3,700,441**	4,244,610
Construction services	**207,639**	438,715
Other services	**777,966**	740,632
Subtotal	**307,154,939**	256,958,887
Less: Sales related taxes	**1,301,243**	928,627
Total	**305,853,696**	256,030,260

An analysis of other income is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income	**644,709**	715,764
Dividend income from equity investments	**–**	5,320
Government grants recognised	**157,235**	198,460
Compensation income and others	**30,135**	27,423
Total	**832,079**	946,967

5. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value gains/(losses) from commodity derivative contracts, T+D forward contracts, commodity option contracts and provisional price arrangements:		
Transactions not designated for hedges	**2,882,898**	(601,268)
Losses on commodity derivative contracts, T+D forward contracts, commodity option contracts and provisional price arrangements:		
Transactions not designated for hedges	**(2,932,306)**	(371,686)
Fair value gains from foreign currency forward contracts	**418,457**	210,542
(Losses)/Gains on foreign currency forward contracts	**(82,870)**	121,855

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Fair value (losses)/gains on other financial assets:		
Unlisted equity instruments	**(2,000)**	4,926
Listed equity instruments	**(293,051)**	12,096
Financial products and listed debentures	**84,985**	54,407
Gains/(losses) on other financial assets:		
Listed equity investments	**1,941**	30,688
Investments in financial products	**(21,477)**	51,946
Listed debentures	**7,831**	13,634
Trust Products	**854**	–
Impairment losses on:		
Property, plant and equipment	**(360,310)**	(194,426)
Investment properties	**(4,620)**	(1,077)
Exploration and evaluation assets	**(21,841)**	–
Deposits for prepaid lease payments	**–**	(313,460)
Gains/(Losses) on disposal of:		
Interests in associates or a joint venture	**1,119,288**	–
Property, plant and equipment	**(6,082)**	(5,324)
Foreign exchange losses, net	**(454,313)**	(126,736)
Losses on derecognition of financial assets	**(130,438)**	(54,804)
Others	**(55,617)**	(11,807)
Total	**151,329**	(1,180,494)

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold and service provided	**283,370,426**	241,446,302
Depreciation of property, plant and equipment	**1,509,868**	1,271,937
Depreciation of right-of-use assets	**144,632**	153,338
Depreciation of investment properties	**19,068**	17,577
Amortisation of other intangible assets	**138,026**	135,256
Auditors' remuneration	**7,885**	7,420
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	**3,581,381**	2,895,279
– Pension scheme contributions*	**459,271**	381,691
Research and development costs	**278,716**	309,103
Provision for impairment of inventories included in cost of sales	**2,494,274**	273,678
Provision for/(reversal of) impairment of:		
– Trade and bills receivables	**34,472**	127,672
– Factoring receivables	**147**	(1,113)
– Prepayment, other receivables and other assets	**(18,269)**	38,585
– Loans to related parties	**7,147**	(4,546)
– Investment properties	**4,620**	1,077
– Property, plant and equipment	**360,310**	194,426
– Exploration and evaluation assets	**21,841**	–
– Deposits for prepaid lease payments	**–**	313,460

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

7. INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**3,255,486**	1,157,663
Deferred income tax	**(446,677)**	(265,478)
Overprovision in prior periods	**73,243**	112,570
Total	**2,882,052**	1,004,755

Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2026.

The subsidiaries incorporated in Singapore, United States, Peru, Turkey, Zambia, Mexico, Tajikistan, Ecuador, and Switzerland are subject to corporate income tax at rates of 17% (2025: 17%), 29.8% (2025: 29.8%), 29.5% (2025: 29.5%), 20% (2025: 20%), 35% (2025: 35%), 30% (2025: 30%), 18% (2025: 18%), 25%(2025: nil), and 11.85%(2025: nil), respectively. The income tax rates for other overseas subsidiaries, excluding those mentioned above, fall within the range of 19% to 30%.

The provision for PRC income tax is based on a statutory rate of 25% (2025: 25%) of the assessable profits of the PRC companies as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law except for those recognised as New and Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%, according to the PRC Corporate Income Tax Law.

8. DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Dividends of ordinary shares declared during the six months:		
Final dividend of RMB0.60 per share for 2025 (2025: final dividend of RMB0.70 per share for 2024)	**2,071,373**	2,416,601

On 6 June 2026, the Company's 2025 Annual General Meeting declared a dividend of RMB0.60 per share (tax inclusive) on 3,452,287,637 shares, amounting to a total of approximately RMB2,071,372,582. This dividend was based on a total share capital of 3,462,729,405 shares, excluding 10,441,768 treasury shares. The Company paid cash dividend in July 2026.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,452,287,637 (2025: 3,452,287,637) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months period ended 30 June 2026 and 2025.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	**8,897,299**	4,450,709
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	**3,452,287,637**	3,452,287,637

10. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2026		31 December 2025	
	Assets	**Liabilities**	Assets	Liabilities
	RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
	(Unaudited)	**(Unaudited)**	(Audited)	(Audited)
Commodity derivative contracts and T+D forward contracts	**1,260,785**	**(320,117)**	290,314	(2,561,644)
Commodity option contracts	**–**	**(29,159)**	28,216	(44,251)
Provisional price arrangements	**1,466,935**	**(405,365)**	777,098	(5,065,417)
Foreign currency forward contracts	**523,949**	**(16,330)**	91,142	(1,979)
Total	**3,251,669**	**(770,971)**	1,186,770	(7,673,291)

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Including:		
Derivatives designated as hedging instruments:		
Fair value hedges		
– Commodity derivative contracts and T+D forward contracts	**593,974**	(578,133)
– Provisional price arrangements	**1,014,760**	(3,483,286)
Subtotal	**1,608,734**	(4,061,419)
Derivatives not designated as hedging instruments:		
– Commodity derivative contracts and T+D forward contracts	**346,694**	(1,693,197)
– Provisional price arrangements	**46,810**	(805,033)
– Commodity option contracts	**(29,159)**	(16,035)
– Foreign currency forward contracts	**507,619**	89,163
Subtotal	**871,964**	(2,425,102)
Total	**2,480,698**	(6,486,521)

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

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade receivables	**14,211,947**	11,221,352
Bills receivable	**4,043,669**	2,423,170
	18,255,616	13,644,522
Less: Impairment allowance	**4,624,572**	4,591,518
Total	**13,631,044**	9,053,004

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior 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 dates when control of goods or services is transferred to customers and net of impairment allowance, is as follows:

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**13,178,155**	8,611,189
1 to 2 years	**224,996**	166,394
2 to 3 years	**78,949**	71,633
Over 3 years	**148,944**	203,788
Total	**13,631,044**	9,053,004

The terms of bills receivables are all less than 12 months. As of 30 June 2026, the bills receivables were neither past due nor impaired (31 December 2025: the bills receivables were neither past due nor impaired).

12. TRADE AND BILLS PAYABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade payables	**10,976,743**	14,066,907
Bills payables	**8,938,843**	4,311,448
Total	**19,915,586**	18,378,355

As of 30 June 2026, the Group had no material balance of trade payable aged over one year (31 December 2025: no material balance of trade payable aged over one year).

13. BUSINESS COMBINATION

Acquisition of SolGold Plc("**SolGold**").

On 4 March 2026 (the "**Acquisition Date**"), the Group acquired an 87.86% interest in SolGold from third parties through a tender offer at a consideration of USD0.37 per share. Prior to the acquisition, SolGold was accounted for an associate of the Group. The Group held a 12.14% equity interest in SolGold and the carrying amount prior to the Acquisition Date was amounted to RMB272,526,000(USD39,937,000). On the acquisition date, the Group remeasured its investment at fair value and the difference between the original carrying amount of RMB272,526,000(USD39,937,000) and fair value of the interest of RMB945,182,000(USD136,737,000) was recognised in other gains and losses(note 5) in the Group interim condensed consolidated statement of profit or loss.

Following the acquisition, the Group obtained full control over SolGold and consolidated it as a subsidiary with effect from the Acquisition Date.

The provisional fair values of identifiable assets acquired and liabilities of SolGold as at the date of acquisition were as follows:

	Provisional fair value *RMB'000*
Non-current assets	13,540,829
Including: Property, plant and equipment	158,633
Exploration and evaluation assets	13,324,264
Current assets	101,069
Total assets	13,641,898

	Provisional fair value
	RMB'000
Non-current liabilities	(5,158,065)
Current liabilities	(572,103)
Total liabilities	(5,730,168)
Total identifiable net assets at fair value	7,911,730
Goodwill on acquisition (provisional)	387
	7,912,117
Satisfied by	
Cash	6,966,935
Fair value of initial investment	945,182

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	RMB'000
Cash consideration paid in the period	(6,966,935)
Cash and bank balances acquired	90,890
Net outflow of cash and cash equivalents included in cash flows from investing activities	(6,876,045)
Transaction costs of the acquisition included in cash flows from operating activities	(55,799)
Total net cash out flow	(6,931,844)

The fair values disclosed are provisional as at 30 June 2026. The finalisation of the valuation work required to determine the fair values of the assets and liabilities acquired will be completed within 12 months of the acquisition date, at the latest.

The Group incurred transaction costs of RMB55,799,000(USD8,094,000) for this acquisition. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss.

Since the acquisition SolGold contributed nil of revenue to the Group and net loss of RMB111,900,000 to the consolidated profit for the six months period ended 30 June 2026.

Had the combination taken place at the beginning of the period, the revenue from continuing operations of the Group and the profit of the Group for the period would have been 305,853,969,000 and RMB12,632,750,000, respectively.

14. CONTINGENT LIABILITIES

In 2019, a subsidiary of the Company, Shenzhen Jiangxi Copper Marketing Company Limited, became 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 Company'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.

15. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the Reporting Period that may have material impact on the Company's reported financial position as at 30 June 2026.

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zhou Shaobing
Deputy Chairman

Nanchang, Jiangxi, the PRC
25 August 2026

As at the date of this announcement, the executive Directors are 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.