Jiangxi Copper Company Limited

(Stock Code · H Share: 0358 · A Share: 600362)

2026

Interim Report

Important Notice

(I) The Board and the Directors, and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of this interim report and that there are no false representations, misleading statements contained herein or material omissions herefrom, and accept joint and several responsibilities.

(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 Reporting Period.

(III) The interim financial report of the Group has not been audited, but the interim financial information prepared in accordance with the IFRSs has been reviewed by Ernst & Young and considered and approved by 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 charge of the accounting department (accounting chief), Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report as set out in this 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 forward-looking statements: This interim report 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 purposes in the Group.

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

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Definitions

In this report, unless the context otherwise requires, the following expressions have the meanings as follows:

Definitions to the frequently-used terms

Audit Committee	means	the independent audit committee (the audit committee) of the Company
Board	means	the board of Directors of the Company
Chengmenshan Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Jiujiang City, Jiangxi Province, and also refers to Chengmenshan Copper Mine of the Company
Company	means	Jiangxi Copper Company Limited
copper cathode and refined copper	means	prefabricated thick plate with crude copper as anode and sheet with fine copper or stainless steel as cathode, and take the mixed solution of sulphuric acid and copper sulphate as electrolyte. After electrification, the copper is dissolved on the anode as copper ions, which then move from the anode to the cathode, pick up electrons and are deposited on the cathode
copper concentrate	means	the concentrate from low grade ores containing copper achieving certain quality indicators through processing and dressing procedures, which can be directly used for copper smelting in smelters
copper contained in copper concentrate	means	the amount of copper in copper concentrate
copper rods and wires	means	rods and wires made of copper cathode by melting, casting and rolling
crude copper	means	the raw copper materials including impure copper and blister copper
CSRC	means	China Securities Regulatory Commission
Dexing Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Dexing City, Shangrao City, Jiangxi Province, and also refers to Dexing Copper Mine of the Company
Director(s)	means	the director(s) of the Company

Definitions

Group	means	the Company and its subsidiaries
Guixi Smelter	means	a copper smelter owned by the Company, located in Guixi City, Jiangxi Province, and also refers to Guixi Smelter of the Company
Heding Copper	means	Zhejiang Jiangtong Fuye Heding Copper Co., Ltd.
Huadong Electric	means	a copper processing enterprise owned by the Company, located in Yingtan City, Jiangxi Province, and also refers to Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd.
Humon Smelting	means	a gold smelting company owned by the Company, located in Yantai City, Shandong Province, and also refers to Shandong Humon Smelting Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002237)
IFRSs	means	International Financial Reporting Standards 34 "Interim Financial Reporting" and other relevant provisions
JCC	means	Jiangxi Copper Corporation Limited (formerly known as "Jiangxi Copper Corporation")
JCC Copper Foil	means	a copper foil company owned by the Company, located in Nanchang, Jiangxi Province, and also refers to Jiangxi JCC Copper Foil Technology Company Limited
JCC Finance	means	JCC Finance Company Limited
JCC Group	means	JCC and its subsidiaries, but excluding the Group
JCC Guoxing	means	a copper smelter owned by the Company, located in Yantai City, Shandong Province, and also refers to JCC Guoxing (Yantai) Copper Company Limited
JCC Hongyuan	means	a copper smelter owned by the Company, located in Guixi City, Jiangxi Province, and also refers to JCC Hongyuan Copper Industry Co., Ltd.

Definitions

LBMA	means	London Bullion Market Association
Listing Rules	means	the Rules Governing the Listing of Securities on the Stock Exchange
LME	means	London Metal Exchange
matte	means	copper produced by smelting of copper concentrate in a reverberatory furnace, electric furnace or flash furnace, with copper content of approximately 60%
Ministry of Finance	means	the Ministry of Finance of the PRC
PRC	means	the People's Republic of China
PRC GAAP	means	the PRC Accounting Standards
refined smelting	means	production and processing of crude copper to copper cathode
Reporting Period	means	the six months ended 30 June 2026
rough smelting	means	production and processing of copper concentrate to crude copper
Shareholder(s)	means	the shareholder(s) of the Company
SolGold	means	a mining company owned by the Company, whose principal business is the exploration and development of copper and gold deposits, and also refers to SolGold Plc
SSE	means	Shanghai Stock Exchange
Stock Exchange	means	The Stock Exchange of Hong Kong Limited
sulphur concentrate	means	the sulphur product made from copper ores through mining, crushing, grinding-flotation, washing and other processes as an important material for sulphuric acid production

sulphuric acid	means	one of the important products in the chemical industry, with molecular formula H_2SO_4, which is a colourless, tasteless oil-like liquid, a strong acid with high boiling point, difficult to volatilise, easily soluble in water and miscible with water in any ratio
Wushan Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Ruichang City, Jiujiang City, Jiangxi Province, and also refers to Wushan Copper Mine of the Company
Yinshan Mining	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Dexing City, Shangrao City, Jiangxi Province, and also refers to JCC Yinshan Mining Company Limited
Yongping Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Qianshan County, Shangrao City, Jiangxi Province, and also refers to Yongping Copper Mine of the Company

In this interim report, the English names of certain PRC entities are translations of their Chinese versions, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese versions shall prevail.

Company Profile

I. COMPANY INFORMATION

Name of the Company in Chinese	江西銅業股份有限公司
Chinese abbreviation	江西銅業
Name of the Company in English	Jiangxi Copper Company Limited
English abbreviation	JCCL
Person in charge of the Company	Zhou Shaobing

II. CONTACT PERSONS AND CONTACT METHODS

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

Note: Mr. Tu Dongyang resigned as the secretary to the Board on 31 August 2026. For details, please refer to the announcement of the Company dated 31 August 2026.

III. CHANGES IN BASIC INFORMATION

Registered address of the Company	15 Yejin Avenue, Guixi City, Jiangxi Province, the People's Republic of China
Historical changes in the registered address of the Company	Nil
Office address of the Company	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Postal code of the office address of the Company	330096
Website of the Company	http://www.jxcc.com
E-mail	jccl@jxcc.com
Reference for inspection for changes during the Reporting Period	Nil

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	Shanghai Securities News (www.cnstock.com), Securities Daily (www.zqrb.cn), Securities Times (www.stcn.com), China Securities Journal (www.cs.com.cn)
Website for publishing the interim report	www.sse.com.cn
Place for inspection of the interim report	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Reference for inspection for changes during the Reporting Period	Nil

V. INFORMATION ON THE COMPANY'S SHARES

Class of shares	Stock exchange on which shares are listed	Stock abbreviation	Stock code
A shares	SSE	Jiangxi Copper	600362
H shares	the Stock Exchange	Jiangxi Copper	358

VI. OTHER RELEVANT INFORMATION

Not applicable

Summary of Accounting Data and Financial Indicators

I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Consolidated accounting data and financial indicators prepared in accordance with the IFRSs

	For the six months ended 30 June 2026 (RMB'000) (Unaudited)	2025 (RMB'000) (Unaudited)	Increase/ (decrease) (%)
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 company	**8,897,299**	4,450,709	99.91
Basic earnings per share *(RMB)*	**2.58**	1.29	100.00

	As at 30 June 2026 (RMB'000) (Unaudited)	As at 31 December 2025 (RMB'000) (Audited)	Increase/ (decrease) (%)
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 company	**87,634,336**	81,275,616	7.82
Net assets per share attributable to shareholders of the parent company *(RMB)*	**25.38**	23.47	8.16

Summary of Accounting Data and Financial Indicators

(II) Consolidated accounting data and financial indicators prepared in accordance with the 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

Summary of Accounting Data and Financial Indicators

(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

Explanation on major accounting data and financial indicators of the Company

Not applicable

II. DIFFERENCES IN ACCOUNTING DATA BETWEEN THE IFRSs AND THE PRC GAAP

(I) 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

(II) 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.

III. 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

Summary of Accounting Data and Financial Indicators

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.

IV. 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	–
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

Management Discussion and Analysis

Unless otherwise specified, the following figures are extracted from the unaudited consolidated accounting statements prepared in accordance with the 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 Humon Smelting) are registered products on the LME, and "JCC" gold and silver are registered products in 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, JCC Guoxing and Heding Copper, 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 Yinshan Mining.

4. Ten modern copper products processing plants: Jiangxi Copper Products Company Limited, Jiangxi Copper (Guangzhou) Copper Production Company Limited, 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 Huadong Electric.

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

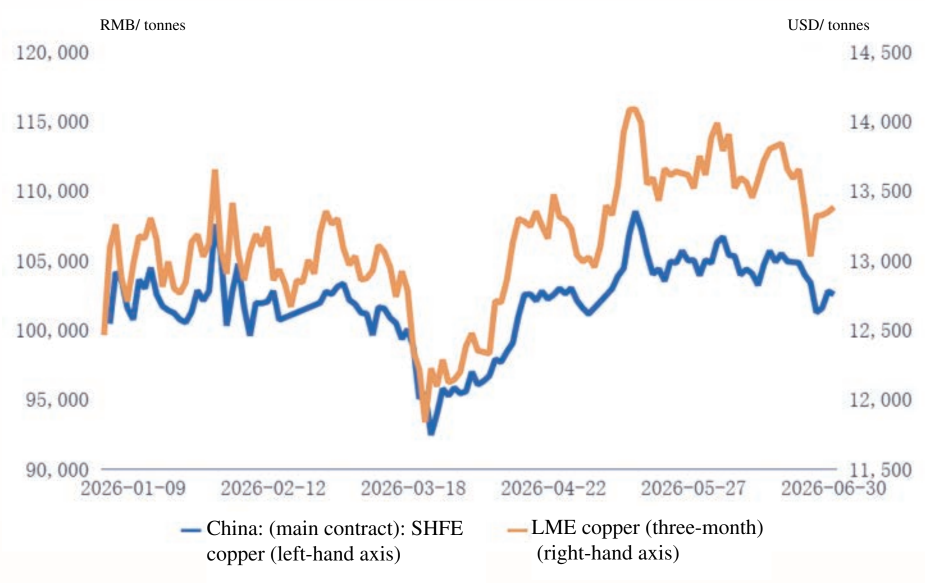
Product	Method of sales	Major sales market
Copper cathode	The main consumer groups are users such as copper processing enterprises, including spot and futures trading, of which: direct sales are used for spot, and futures are traded through the centralised quotation system of the SHFE	Mainly in Eastern 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 instalments	Mainly in Eastern China, Central China, Southern China, Southwest China and other regions

(3) Production model

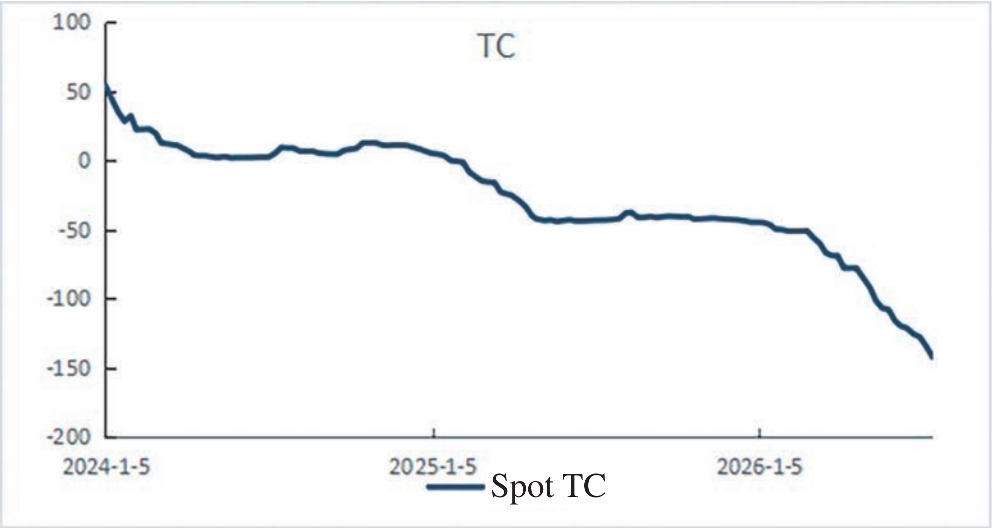
At present, there are two main smelting methods of copper in the world: pyrometallurgical smelting and wet smelting. Pyrometallurgical smelting is to produce copper cathode by melting smelting and electrolytic refining, which is generally suitable for high-grade copper sulphide ore; whereas wet smelting 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.



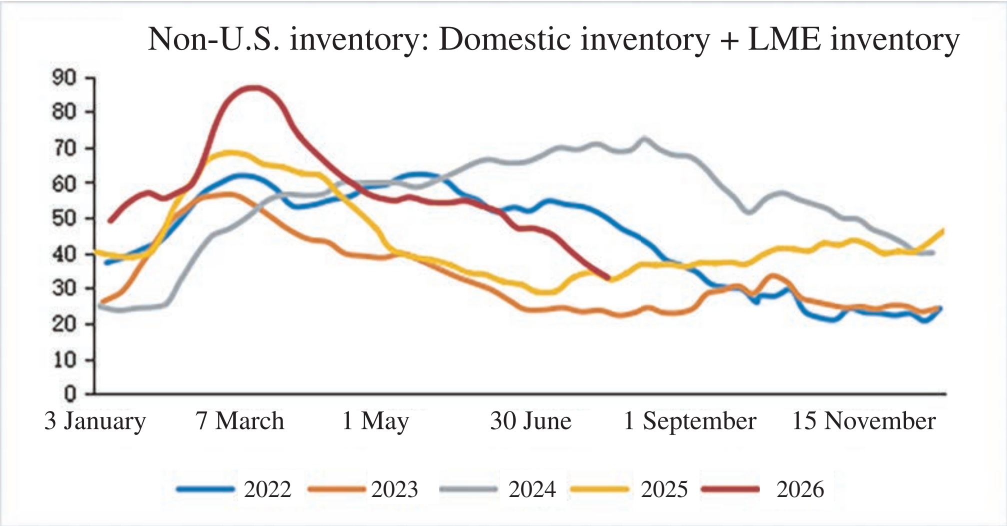
Substantial capital inflows poured into the non-ferrous metals sector at the end of January, lifting the price for SHFE copper to a record high of RMB114,617/tonne. In the second half of March, escalating US-Iran conflicts weighed on global risk assets, and SHFE copper retreated to near an intra year 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 USD$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, 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 material 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 period of last 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 period of last 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 period of last 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 period of last 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 period of last 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 period of last 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 period of last 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 period of last 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 period of last 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 period of last 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 period of last 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.
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.

Item	Book value at the end of the period	Reasons for the restriction
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.

4. Other explanations

Not applicable

(IV) Analysis of investment

1. 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
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: pressing and processing of non-ferrous metal, 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 the entire issued and to be issued share capital in SolGold. The aforementioned investment in Jiangxi Copper (Hong Kong) Investment Company Limited ("**JCHK**") includes JCHK's investment in SolGold, being RMB6,966.9353 million.

(1) Significant equity interest investment

Unit: Yuan Currency: RMB

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	Disclosure Reference
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, 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.

On 24 December 2025 (London local time), the Group, through its wholly-owned subsidiary Jiangxi Copper (Hong Kong) Investment Company Limited, made a formal offer at a cash price of 28 pence per share for the entire issued and to be issued share capital of SolGold (excluding shares already held by the Group) (the "**Acquisition Scheme**"). On 2 March 2026 (London local time), the UK court approved the Acquisition Scheme, and such approval was submitted to the UK Registrar of Companies on 4 March 2026 (London local time), the date when the acquisition scheme took effect. For details, please refer to the announcements of the Company dated 29 December 2025, 24 February 2026, 3 March 2026 and 5 March 2026, respectively.

(2) Significant non-equity interest investment

Not applicable

(3) Financial assets measured at fair value

Not applicable

Securities Investments

Not applicable

Explanation on Securities Investments

Not applicable

Private Equity Fund Investments

Not applicable

Derivative Investments

(1) Derivative Investments for hedging purposes during the Reporting Period

Not applicable

(2) Derivative Investments for speculative purposes during the Reporting Period

Not applicable

Other explanations

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. Major raw materials and products, including copper, gold and silver, are important trading varieties in the international non-ferrous metal market and have their own international market pricing mechanisms. Due to the scarcity of resources of copper, gold and silver metals, the prices of copper, gold and silver metals are highly volatile, as they are affected by various factors, including global economy, the relationship between supply and demand, market expectations and speculations. Furthermore, the purchase and sales pricing have mismatch in supply-demand structures, cycles, pricing methods, pricing periods and other aspects, and the market prices for metals and mineral products may experience significant fluctuations in a short period of time, the Group faces commodity price risks.

In addition to hedging against the price fluctuation risks by matching the purchase and sales pricing, the Group also uses derivative financial instruments including commodity futures contracts, T+D contracts, option contracts and provisional pricing arrangements based on the purchase and sales pricing conditions to mitigate the exposure to the commodity price risks, fully leveraging the high correlation between the spot market and the futures market and reducing the impact of metal commodity price fluctuations on the Group's production and operations. The Group has established a strict hedging scheme and an internal control system, under which hedging is only for the purpose of mitigating the commodity price fluctuation risks, and any speculative transactions are prohibited, so as to ensure the long-term and stable development of the Group.

For the above-mentioned derivative financial instruments including commodity futures contracts, T+D contracts, option contracts and provisional pricing arrangements that comply with the accounting requirements of Accounting Standards for Business Enterprises No. 24 – Hedging, the Group has adopted the corresponding accounting treatment in accordance with the hedging accounting and disclosed in Note 13 of the interim condensed consolidated financial statements. Meanwhile, for other hedging transactions of the Group that are not accounted for by applying the hedging accounting standards, profits or losses from changes in the fair value of the relevant derivative financial instruments are recognised at the end of each period and transferred to investment profits/losses when the positions are closed. The amount of the above-mentioned profits/losses from changes in the fair value or investment profits/losses is affected by the quantity of relevant commodities, the number of derivative contracts and the corresponding price fluctuations. The Group has disclosed the above-mentioned hedging transactions that are not accounted for by applying the hedging accounting standards and their financial effects in Notes 5 and 13 of the Group's interim condensed consolidated financial statements.

(V) Material disposal of assets and equity interests

Not applicable

(VI) Analysis of principal controlled subsidiaries and other companies with shareholding

(1) Major subsidiaries and companies with shareholding with a net profit impact of more than 10% on the Company

Unit: 0'000 Yuan Currency: RMB

Company name	Type of company	Main businesses	Registered capital *(%)*	Total assets	Net assets	Operating revenue	Operating profit	Net profit
JCC Finance Company Limited (江西銅業集團財務有限公司)	Subsidiary	Provision of guarantee, deposit taking from and provision of loans to member units	260,000	3,702,343	480,691	22,870	16,013	12,216
Jiangxi Copper International Trade Company Limited (江銅國際貿易有限公司)	Subsidiary	Trading of metal products	101,609	1,866,898	11,899	2,580,083	12,390	12,390
Zhejiang Jiangtong Fuye Heding Copper Co., Ltd. (浙江江銅富冶和鼎銅業有限公司)	Subsidiary	Production, processing, and sales of cathode copper, anode copper, and non-ferrous metals	128,000	1,952,014	452,616	3,452,565	66,451	48,128
Jiangxi Copper (Guangzhou) Copper Production Company Limited (廣州江銅銅材有限公司)	Subsidiary	Pressing and processing of non-ferrous metal and sales of metal products	80,000	2,189,694	119,192	2,389,276	5,100	1,686
PIM Cupric Holdings Limited	Subsidiary	Equity interest investment	937,198	1,446,568	1,431,742	0	-7,565	-7,565
Jiangxi Copper (Shenzhen) International Investment Holding Co., Ltd. (江西銅業(深圳)國際投資控股有限公司)	Subsidiary	Sales of copper cathode, anode plates and non-ferrous metals	166,200	2,278,905	254,169	5,454,760	14,146	11,171
Shandong Humon Smelting Co., Ltd. (山東恒邦冶煉股份有限公司)	Subsidiary	Exploration, mining, dressing, smelting and chemical production of gold	142,997	3,735,282	1,359,467	6,217,807	86,317	66,739
JCC Yinshan Mining Company Limited	Subsidiary	Mining of mineral resources	73,400	446,953	350,346	166,211	75,544	56,712
Jiangxi Copper (Guangzhou) Copper Production Company Limited	Subsidiary	Pressing and processing of non-ferrous metal	80,000	2,189,694	119,192	2,389,276	5,100	1,686

(2) Acquisition and disposal of subsidiaries during the Reporting Period

Company name	Methods of acquiring and disposing of the subsidiary during the Reporting Period	Impact on overall production, operations and performance
SolGold	Public offer and acquisition	No material impact

(VII) Structured entities under the control of the Company

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

Corporate Governance

I. GENERAL MEETING OVERVIEW

Session of the meeting	Date of convening	Reference for inspection on the specified website for resolution publication	Publication date of resolutions	Resolutions of the meeting
2026 First Extraordinary General Meeting	16 March 2026	www.sse.com.cn	16 March 2026	A total of 1 resolution was considered and approved at the meeting with no objection. Please refer to the announcement published on websites of SSE and the Company for details.
2025 Annual General Meeting	5 June 2026	www.sse.com.cn	6 June 2026	A total of 4 resolutions were considered and approved at the meeting with no objection. Please refer to the announcement published on websites of SSE and the Company for details.

Explanation on general meetings

In the first half of 2026, all resolutions considered at the general meeting convened by the Company were approved.

II. 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 serve as the chairman of the Board of the Company and an executive Director of the Board of the Company.

III. PROPOSAL OF PROFIT DISTRIBUTION OR TRANSFER OF CAPITAL RESERVE TO SHARE CAPITAL

(I) 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.

IV. SHARE OPTION SCHEME, EMPLOYEE SHAREHOLDING PLAN OR OTHER EMPLOYEE INCENTIVES OF THE COMPANY AND THEIR EFFECTS

(I) Relevant share option scheme disclosed in extraordinary announcements and without subsequent development or changes during implementation

Not applicable

(II) Incentives not disclosed in extraordinary announcements or with subsequent development

Share option scheme

Not applicable

Other explanation

Not applicable

Employee shareholding plan

Not applicable

Other incentives

Not applicable

I. ENVIRONMENTAL INFORMATION OF LISTED COMPANIES AND THEIR MAJOR SUBSIDIARIES INCLUDED IN THE ENVIRONMENTAL INFORMATION DISCLOSURE LIST IN ACCORDANCE WITH THE LAW

Number of enterprises included in the environmental information disclosure list in accordance with the law	14

No.	Name of enterprise	Inquiry index of environmental information disclosure report in accordance with the law
1	Dexing Copper Mine of Jiangxi Copper Company Limited (江西銅業股份有限公司德興銅礦)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=88ea118a4bbd4c51b3b344d8acdbfac3
2	Jiangxi Copper Dexing Chemical Company Limited (江西銅業(德興)化工有限公司)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=4d46bd7a2a8d4f15a453c15d35dc9ab9
3	Yongping Copper Mine of Jiangxi Copper Company Limited (江西銅業股份有限公司永平銅礦)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=ea0f4f84101f4cdd8341513ea0e34b73
4	JCC (Qianshan) Chemical Co., Ltd. (江銅(鉛山)化工有限公司)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=24cdb1ea9b34423ea354b9f610f5323c
5	Wushan Copper Mine of Jiangxi Copper Company Limited (江西銅業股份有限公司武山銅礦)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=d6beeb5bf457441e99db6d94ad483ccb
6	Chengmenshan Copper Mine of Jiangxi Copper Company Limited (江西銅業股份有限公司城門山銅礦)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=0c2631f4b71548609fa5161ba8b7c0ee
7	JCC Yinshan Mining Company Limited (江西銅業集團銀山礦業有限責任公司)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=049a08638c5144ddab3c87bb2851d5dd
8	Guixi Smelter of Jiangxi Copper Company Limited (江西銅業股份有限公司貴溪冶煉廠)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=05747be004b44891bad821f6f52603e5

No.	Name of enterprise	Inquiry index of environmental information disclosure report in accordance with the law
9	JCC Guoxing (Yantai) Copper Company Limited (江銅國興(煙台)銅業有限公司)	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetail From=0&id=91370600MA3C7HGQ23
10	Jiangxi Copper (Qingyuan) Company Limited (江西銅業(清遠)有限公司)	https://www-app.gdeei.cn/gdeepub/front/dal/report/list?entName=%E6%B1%9F%E8%A5%BF%E9%93%9C%E4%B8%9A%EF%BC%88%E6%B8%85%E8%BF%9C%EF%BC%89&reportType=&areaCode=&entType=&reportDateStartStr=&reportDateEndStr=
11	Jiangxi Copper Taiyi Special Electrical Materials Company Limited (江西省江銅台意特種電工材料有限公司)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=1361771470275096577
12	Jiangxi JCC Copper Foil Technology Company Limited (江西省江銅銅箔科技股份有限公司)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=1243947985084231680
13	Shandong Humon Smelting Co., Ltd. (山東恒邦冶煉股份有限公司)	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom-0&id=913700001653412924
14	Weihai Humon Mine Smelting Development Co., Ltd. (威海恒邦礦冶發展有限公司)	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913710837763370225

II. CONSOLIDATING AND EXPANDING ACHIEVEMENTS IN POVERTY ALLEVIATION, RURAL REVITALISATION AND OTHER SPECIFIC WORK

In the first half of 2026, the Company's village-based work team thoroughly implemented the spirit of the Central and Provincial No. 1 Documents. Focusing on the overarching requirements of "prosperous industries, pleasant living environment, civilized rural customs, effective governance, and affluent life", and taking the construction of harmonious rural communities based on the "Four Integrations and One Unity" as a key approach, the team continued to consolidate and expand the achievements of the poverty alleviation campaign, whilst steadily advancing various tasks including industrial development, safeguarding people's livelihoods and rural governance.

I. Upholding the Leadership of the Party to Strengthen Grassroots Foundations

Efforts have been made to continuously strengthen the village "Two Committees", harness the vanguard role of Party members, strictly implement the "Three Meetings and One Lesson" system and themed Party Day activities, and conduct regular policy and theoretical study sessions. As a result, the Yaoqian Village Party Branch has been honoured with titles including "Model Party Organisation for Rural Revitalisation in Jiangxi Province 2025", "Advanced Grassroots Party Organisation of Ji'an City" and "Advanced Grassroots Party Organisation of Jinggangshan City". The Company organised on-site visits to the village to conduct research and provide guidance on rural revitalisation efforts, gaining a detailed understanding of industrial development, public services and cultural development, and offering advice and strategies for the village's development. The Youth League Committee's training course for cadres to enhance comprehensive competence and the Party Committee's training course for Party affairs staff from the Company's headquarters subsequently visited the village for study tours and exchanges, clarifying work approaches and fostering consensus on collaboration for initiatives such as joint Party building and voluntary services.

II. Deepening Industrial Support and Broadening Income-generating Channels

We have carried out thorough seasonal maintenance of existing industries such as loquat, white lotus, camellia oil and beekeeping, implementing pruning, fertilisation, pest and disease control, and the maintenance of supporting facilities. Industrial development has shown a stable and positive trend, whilst also driving income growth for local farmers through nearby employment opportunities. In accordance with the village-based assistance work plan, we actively carried out research and feasibility studies, investing RMB150,000 in a royal bamboo grass cultivation project to further diversify our industrial portfolio and extend income-generating channels. Relying on consumption-based assistance, we continued to facilitate the sale of agricultural products; in the first half of the year, the Company completed RMB238,000 worth of assistance-related purchases.

III. Safeguarding Basic Livelihoods: Delivering Practical Benefits to the People

We routinely carried out dynamic monitoring to prevent a relapse into poverty and conducted door-to-door visits, implementing support policies with precision and paying close attention to the living needs of key groups. During the 2026 Spring Festival, we organised visits to extend sympathies and deliver supplies and care to those in need; utilising the New Era Civilisation Practice Stations and the “Children’s Harbour”, we organised Spring Festival cultural events and Children’s Day themed activities to enrich the spiritual and cultural lives of villagers. We have devoted care to providing support services for left-behind children and the elderly; the “Happiness Center for the Elderly and Children” has been put into use, and the canteen for the elderly has commenced operations. Safety awareness campaigns on topics such as drowning prevention, fire safety and road safety were conducted on a regular basis to strengthen safety defences.

IV. Advancing Environmental Improvement to Beautify the Harmonious Village

We have deepened efforts to improve the living environment, with a particular focus on targeted remediation in the Aoxia Group. We have addressed shortcomings in infrastructure by paving and repairing certain roads, adding car parks, and implementing landscaping and lighting improvements. The appearance of the village has been significantly enhanced, receiving widespread praise from both villagers and those returning home for the Spring Festival. We have also refined the information and data on the digital village platform to continuously improve the level of digital governance at the village level.

I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings given by de facto controllers, Shareholders, connected parties, purchasers of the Company, the Company and other parties related to the undertakings during or continuing in the Reporting Period

Background of undertakings	Type of undertakings	Undertaking party	Details of undertakings	Time of undertakings	Whether there is time limit of performance	Term of undertakings	Whether performed strictly and promptly	If not performed promptly, specify reasons for not completing performance promptly	If not performed promptly, specify the plan for next step
Undertakings related to initial public offering	Others	JCC	Note 1	22 May 1997	Yes	Long term	Yes	N/A	N/A
Undertakings related to refinancing	Resolving peer competition	JCC	Note 3	21 December 2016	Yes	Long term	Yes	N/A	N/A

Note 1:

1. In the production and operation activities, the Company enjoys full autonomy in production and operations under the Company Law of the PRC. JCC has undertaken not to interfere with the daily operations and decisions of the Company, unless such actions are performed through the Board.

2. (I) During the period when JCC holds 30% or more voting rights in the share capital of the Company, JCC shall make its best endeavours to ensure the independence of the Board pursuant to the requirements set out by the London Stock Exchange and the Stock Exchange; and shall ensure that the majority of the Directors of the Company are independent Directors (namely those independent of JCC and China National Non-ferrous Metals Industry Corporation) in accordance with the requirements of the London Stock Exchange.

   (II) During the period when JCC holds 30% or more voting rights in the share capital of the Company, JCC shall exercise its Shareholder voting rights to ensure that no amendment to the Articles of Association that may impact the independence thereof shall be made.

3. During the period when JCC holds 30% or more voting rights in the share capital of the Company, JCC, its subsidiaries and related companies (including the companies, enterprises and businesses controlled by JCC, except those controlled through the Company) shall not engage in any activities or businesses that are or may be in direct or indirect competition with the businesses of the Company.

4. JCC has undertaken to assist the Company in obtaining governmental approvals with respect to the businesses of the Company.

5. In the event that JCC carries out actions such as transfers and disposals of the land use rights of Dexing Copper Mine, Yongping Copper Mine and Guixi Smelter, the Company shall have the pre-emptive right.

6. JCC gives an option to the Company that the Company can purchase from JCC Group any mines, smelters or refineries that are currently or will be owned and/or operated in the future or any rights of mining or exploration that are currently or will be held in the future by JCC.

Note 2: Details of dividend undertakings

1. The Company can distribute dividend by way of cash, shares or a combination of cash and shares; and can distribute interim dividend according to the actual profitability and the capital requirement of the Company;

2. According to the provisions of the laws, regulations and the Articles of Association, conditional upon the accumulated distributable profits being positive after making up the losses, withdrawing the statutory and discretionary provident fund in full amount, being profitable and having sufficient cash to satisfy the normal production and operation of the Company for that year, in each year, the profit distribution by way of cash shall be not less than 10% of the distributable profits realised for the year, and the accumulated distributable profit distributed by way of cash in the last three years shall be not less than 30% of the average annual distributable profits realised in the last three years;

3. In addition to satisfying the minimum cash dividend distribution, the Company can implement share dividend distribution. The proposal for share dividend distribution shall be formulated by the Board and submitted to the shareholders' meeting for consideration.

Note 3:

As at 21 December 2016, the copper processing business conducted by JCC Copper Strip Company Limited (江西銅業集團銅板帶有限公司) ("**JCC Copper Strip**"), a subsidiary of JCC, the Company and its controlled subsidiaries are identical or similar to a certain extent but there is no actual competition between them. JCC undertakes as follows:

1. From 21 December 2016, JCC shall actively transfer its controlling interest or all interest in JCC Copper Strip to other independent third parties in accordance with laws before the operating situation of JCC Copper Strip turns better and fulfils the condition for being injected into the Company.

2. At the time when the operating situation of JCC Copper Strip turns better and fulfils the condition for being injected into the Company, and in the event that JCC has not yet transferred the controlling interest or all interest in JCC Copper Strip to independent third parties, JCC undertakes that, provided that the interests of investors of the Company are protected, it shall commence the relevant work to inject such interest into the Company within three years after JCC Copper Strip fulfils the conditions for being injected into the Company.

3. JCC shall continue to fulfil the various obligations under the Option-to-Purchase Agreement and Undertaking given by Jiangxi Copper Corporation to Jiangxi Copper Company Limited.

I. Misappropriation of funds by controlling Shareholders and other connected parties for non-operation purpose during the Reporting Period

Not applicable

II. Guarantees in violation of regulations

Not applicable

III. Audit of interim report

Not applicable

II. 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 firms

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

III. MATTERS RELATING TO BANKRUPTCY AND RESTRUCTURING

Not applicable

IV. MATERIAL LITIGATION AND ARBITRATION

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

Not applicable

(II) Litigation and arbitration not disclosed in extraordinary 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.

V. 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

VI. EXPLANATION ON THE CREDIT CONDITIONS OF THE COMPANY, ITS CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS DURING THE REPORTING PERIOD

Not applicable

VII. MATERIAL CONNECTED TRANSACTIONS

(I) Connected transactions in relation to daily operations

1. Events disclosed in extraordinary announcements and without subsequent development or changes during implementation

Brief description	Reference for inspection
Announcement of Jiangxi Copper Company Limited on the Entering into the Cooperation Framework Agreements with China Ordins Group Co., Ltd.* (中國兵工物資集團有限公司)	The announcements of the Company dated 19 January 2026 and 27 January 2026

2. Events disclosed in extraordinary announcements but with subsequent development or changes during implementation

Not applicable

3. Events not disclosed in extraordinary announcements

Unit: Yuan Currency: RMB

Connected Party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Amount of connected transaction	Percentage of the amount of transactions of the same type (%)	Settlement method of connected transaction
JCC	Controlling Shareholder	Sales of goods	Copper cathode	Market price	634,699,413	0.51	Payment upon acceptance
JCC	Controlling Shareholder	Sales of goods	Copper rod and copper wire	Market price	425,946,607	0.56	Payment upon acceptance
JCC	Controlling Shareholder	Sales of goods	Sales of silver concentrates	Market price	83,113,372	2.25	Payment upon acceptance
JCC	Controlling Shareholder	Sales of goods	Ancillary industrial products	Market price	8,510,113	0.09	Payment upon acceptance
JCC	Controlling Shareholder	Sales of goods	Lead materials	Market price	53,430,178	–	Payment upon acceptance
JCC	Controlling Shareholder	Sales of goods	Zinc concentrates	Market price	19,783,738	–	Payment upon acceptance
JCC	Controlling Shareholder	Sales of goods	Sales of ancillary materials	Market price	12,370,438	0.33	Payment upon acceptance
JCC	Controlling Shareholder	Sales of goods	Sulphuric acid and steel balls	Market price	8,683,335	–	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Silver	Market price	4,021,475,216	21.47	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Gold	Market price	531,589,511	1.17	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Copper rod and copper wire	Market price	108,156,781	0.14	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Copper cathode	Market price	88,334,337	0.07	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Crude copper	Market price	75,385,924	1.18	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Sulphuric acid and steel balls	Market price	43,637,051	3.61	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Rare metals and ancillary industrial products	Market price	40,653,479	0.43	Payment upon acceptance
JCC	Controlling Shareholder	Purchase of goods	Copper concentrates	Market price	12,140,029	0.07	Payment upon acceptance
JCC	Controlling Shareholder	Provision of services	Construction services	Industry standards	267,030,562	20.82	Settlement according to project progress
JCC	Controlling Shareholder	Provision of services	Repair and maintenance services	Industry standards	37,726,047	20.44	Monthly payment
JCC	Controlling Shareholder	Provision of services	Transport services	Freight price standards in Jiangxi Province	30,287,999	8.41	Monthly payment
JCC	Controlling Shareholder	Provision of services	Rental income from public utilities	Shared in accordance with costs and the proportion of staff of both parties	1,141,966	5.82	Monthly payment
JCC	Controlling Shareholder	Provision of services	Water services	Costs plus tax	18,860	–	Monthly payment
JCC	Controlling Shareholder	Provision of services	Others	–	8,410,045	–	–
JCC	Controlling Shareholder	Finance lease	Acceptance of sale and leaseback	Based on the benchmark interest rate promulgated by the People's Bank of China or not less favourable than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives	35,535,958	–	Monthly or quarterly payment
JCC	Controlling Shareholder	Finance lease	Repayment of finance lease	Based on the benchmark interest rate promulgated by the People's Bank of China or not less favourable than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives	6,694,579	–	Monthly or quarterly payment
JCC	Controlling Shareholder	Finance lease	Finance lease interest expenses	Based on the benchmark interest rate promulgated by the People's Bank of China or not less favourable than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives	3,935,675	–	Monthly or quarterly payment
JCC	Controlling Shareholder	Fund lending	Cumulative provision of loans	Based on the benchmark interest rate promulgated by the People's Bank of China or not less favourable than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives	3,415,860,000	–	Payment according to the loan agreements

Connected Party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Amount of connected transaction	Percentage of the amount of transactions of the same type (%)	Settlement method of connected transaction
JCC	Controlling Shareholder	Fund lending	Interest income from loans provided	Based on the benchmark interest rate promulgated by the People's Bank of China or not less favourable than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives	35,264,317	–	Monthly or quarterly payment
JCC	Controlling Shareholder	Fund lending	Interest expense for deposits accepted	Based on the benchmark interest rate promulgated by the People's Bank of China or not less favourable than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives	11,153,600	–	Monthly or quarterly payment
JCC	Controlling Shareholder	Acceptance of services	Rent expense of land use right	Market price	98,111,474	–	Monthly payment
JCC	Controlling Shareholder	Acceptance of services	Acceptance of labour services	Market price	63,352,602	–	Monthly payment
JCC	Controlling Shareholder	Acceptance of services	Repair and maintenance service	Industry standards	23,935,404	–	Monthly payment
JCC	Controlling Shareholder	Acceptance of services	Brokerage agency services for commodity future contracts	Market price	8,327,454	–	Settlement upon completion of transaction
JCC	Controlling Shareholder	Acceptance of services	Procurement of spare parts and processed parts	Market price	7,965,509	–	Payment upon acceptance
JCC	Controlling Shareholder	Acceptance of services	Acceptance of construction services	Industry standards	8,342,385	–	Settlement according to project progress
JCC	Controlling Shareholder	Acceptance of services	Others	–	251,239	–	–
Total				/	10,231,255,197	/	/

Details of substantial sales return	During the Reporting Period, there was no substantial sales return.
Explanation of connected transactions	During the Reporting Period, the material and recurring connected transactions between the Group and its connected parties amounted to RMB10.231 billion, including purchase transactions of RMB5.033 billion, rent expense for land use rights of RMB98 million, sales transactions of RMB1.591 billion, deposit and loan transactions of JCC Finance of RMB3.462 billion, and finance lease transactions of RMB46 million.

(II) Connected transactions from asset acquisition or equity acquisition or sales

1. Events disclosed in extraordinary announcements and without subsequent development or changes during implementation

Not applicable

2. Events disclosed in extraordinary announcements but with subsequent development or changes during implementation

Not applicable

3. Events not disclosed in extraordinary announcements

Not applicable

4. Where performance agreement is involved, the performance realised during the Reporting Period shall be disclosed

Not applicable

(III) Material connected transactions of joint external investment

1. Events disclosed in extraordinary announcements and without subsequent development or changes during implementation

Not applicable

2. Events disclosed in extraordinary announcements but with subsequent development or changes during implementation

Not applicable

3. Events not disclosed in extraordinary announcements

Not applicable

(IV) Connected credits and liabilities

1. Events disclosed in extraordinary announcements and without subsequent development or changes during implementation

Not applicable

2. Events disclosed in extraordinary announcements but with subsequent development or changes during implementation

Not applicable

3. Events not disclosed in extraordinary announcements

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Funds provided to connected parties Opening balance	Amount incurred	Closing balance	Funds offered by connected parties to the Company Opening balance	Amount incurred	Closing balance
JCC	Controlling Shareholder	316,034	33,410	**349,444**	542,096	14,819	**556,915**
Total		316,034	33,410	**349,444**	542,096	14,819	**556,915**

Reasons for the formation of connected credits and liabilities	On 29 December 2023, JCC Finance, a wholly-owned subsidiary of the Company, and JCC, the largest Shareholder of the Company, entered into the new Financial Services Agreement, the term of which shall be from 1 January 2024 to 31 December 2026. According to the agreement, a proportion of deposits and loans of JCC which were deposited in financial institutions from 1 January 2024 to 31 December 2026 would be transferred to JCC Finance as deposits and loans in accordance with market principles, among which, the daily balance of the transferred loans (referring to comprehensive credit services provided to member companies of JCC Group, including the provision of loans, bill discounting, commercial note acceptance, issuance of letters of guarantee, provision of overdraft facility, account receivable factoring and finance leases) would not exceed RMB2.4 billion; and the daily balance of loans should not exceed the daily balance of transferred deposits in order to create "net deposit", and the transferred deposits shall serve as guarantee to the transferred loans. On 26 April 2024, JCC Finance and JCC entered into the Supplemental Agreement in respect of the Financial Services Agreement, and adjusted the daily balance of the loans to not more than RMB3.5 billion. On 30 December 2025, JCC Finance and JCC entered into the New Financial Services Agreement. The term of the agreement runs from 30 December 2025 to 29 December 2028, and the daily balance of the loans has been adjusted to not exceed RMB3.8 billion.
Impacts of connected credits and liabilities on the operating results and financial position of the Company	JCC transfers the net deposits, which forms actual financial assistance to JCC Finance, supplements the available financial resources of JCC Finance, enhances the profitability of JCC Finance and hence enhanced the profitability of the Company. JCC Finance and the Company adopt adequate risk control measures to warrant the assets of JCC Finance and the Company would not record losses due to the connected transaction. The terms of the Financial Services Agreement are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

(V) Financial business between the Company and financial companies with connected relationships, and between the Company's controlled financial companies and connected parties

1. Deposit business

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Daily maximum deposit limit	Deposit interest rate range	Opening balance	Amount incurred for the current period: Total amount deposited for the current period	Amount incurred for the current period: Total amount drawn for the current period	Closing balance
JCC	Controlling Shareholder	Nil	0.2%-2.1%	**542,096**	9,059,658	9,044,839	**556,915**
Total	/	/	/	**542,096**	9,059,658	9,044,839	**556,915**

2. Loan business

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Loan limit	Loan interest rate range	Opening balance	Amount incurred for the current period: Total amount lent for the current period	Amount incurred for the current period: Total amount repaid for the current period	Closing balance
JCC	Controlling Shareholder	380,000	2.11%-3.90%	**316,034**	262,117	228,707	**349,444**
Total	/	/	/	**316,034**	262,117	228,707	**349,444**

3. **Credit business or other financial business**

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Business type	Total amount	Actual amount incurred
JCC	Controlling Shareholder	Credit	**742,700**	**355,642**

4. **Other explanations**

Not applicable

(VI) Other material connected transactions

Not applicable

(VII) Others

Not applicable

VIII. MATERIAL CONTRACTS AND THEIR PERFORMANCE

1. Custody, contracts and leases

Not applicable

2. Major guarantees performed and outstanding during the Reporting Period

Unit: 0'000 Yuan Currency: RMB

External guarantees provided by the Company (excluding guarantees to subsidiaries)

Guarantor	Relationship between the guarantor and the listed company	Guarantee	Guarantee amount	Effective date of guarantee (execution date of the agreement)	Commencement date of guarantee	Expiration date of guarantee	Guarantee type	Information on the principal debt	Collateral (if any)	Whether guarantee has been performed	Whether guarantee is overdue	Amount overdue of guarantee	Counter guarantee	Whether guarantee is provided to related party	Related relationship
Heding Copper	Controlled subsidiary	Zhejiang Fuye Group Co., Ltd. (浙江富冶集團有限公司) ("**Fuye Group**")	360,000	19 January 2026	1 January 2026	31 December 2027	Joint and several liability guarantee	Nil	Nil	No	No	0	Jiangxi Heli Environmental Protection Technology Co., Ltd. (江西和立環保科技有限公司) ("**Jiangxi Heli**"), Jiangxi Hefeng Environmental Technology Co., Ltd. (江西和豐環保科技有限公司) ("**Jiangxi Hefeng**") and Zhejiang Fuhe Zhiye Co., Ltd. (浙江富和置業有限公司) ("**Zhejiang Fuhe Zhiye**") acted as the counter-guarantors of Fuye Group and provided a joint and several guarantee to Heding Copper with all of their own assets.	Yes	Participating Shareholders

Total amount of guarantees incurred during the Reporting Period (excluding guarantees to subsidiaries)	238,110
Total balance of guarantee at the end of the Reporting Period (A) (excluding guarantees to subsidiaries)	95,244

Guarantees provided by the Company to subsidiaries

Total amount of guarantees to subsidiaries incurred during the Reporting Period	0
Total balance of guarantees to subsidiaries at the end of the Reporting Period (B)	0

Total amount of guarantees provided by the Company (including guarantees to subsidiaries)

Total amount of guarantees (A+B)	95,244
Percentage of total amount of guarantees of the net assets of the Company *(%)*	1.29
Including:	
Amount of guarantees provided to Shareholders, de facto controllers and their related parties (C)	0
Amount of debt guarantees directly or indirectly provided to guaranteed parties with a debt to asset ratio exceeding 70% (D)	0
Amount of total guarantees exceeding 50% of net assets (E)	0
Total amount of the above three amounts of guarantees (C+D+E)	0

Explanation on guarantee	1.	The above guarantees are all corporate credit guarantees, and do not involve mortgage guarantees, pledge guarantees, etc.;
	2.	The total guarantee amount of the Company includes the balance of external guarantee provided by the Company and its subsidiaries at the end of the Reporting Period (excluding guarantees to subsidiaries) and the balance of the guarantee provided by the Company and its subsidiaries to subsidiaries, among which, the balance of guarantee of a subsidiary represents the total amount of external guarantee provided by that subsidiary multiplied by the Company's shareholding percentage in that subsidiary.

Note: On 19 January 2026, the 15th meeting of the tenth session of the Board considered and approved the external guarantee provided by Heding Copper, a controlled subsidiary of the Company (with 40% shareholding). In order to meet the needs of the actual production and operation of Heding Copper and reduce the financing cost, Heding Copper and Fuye Group intended to further increase mutual financing support. With Heding Copper acting as Party A, Fuye Group acting as Party B, Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuhe Zhiye acting as Party C, the parties entered into the Mutual Guarantee Agreement after negotiation, agreeing that during the period from 1 January 2026 to 31 December 2027, the annual accumulated balance of mutual guarantee (i.e., the daily balance limit) of Party A and Party B shall not exceed RMB3,600 million. For the avoidance of doubt, the guarantee balance of the guarantee contracts signed by both Party A and Party B before 1 January 2026 but still valid during the above period are also included in the maximum limit for the year. The time limit for signing each bank loan contract is from 1 January 2026 to 31 December 2026, and the loan period for each loan business shall not exceed 12 months. Party C acted as the counter-guarantors of Fuye Group and undertook counter-guarantee with joint and several liabilities to Heding Copper with all of their own assets.

3. Other material contracts

Not applicable

IX. AUDIT COMMITTEE

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

X. 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 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.

XI. 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.

XII. 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.

XIII. CAPITAL STRUCTURE OF THE GROUP

The existing loans, cash and cash equivalents of the Group are denominated in RMB, US dollars, Hong Kong dollars and other currencies necessary for the respective businesses. The main source of fund of the Company is cash inflows from normal operating activities such as sales of products and the liquidity loans borrowed from banks, which are mainly used as funds required for the purchase of raw materials and spare parts for products and the repayment of bank borrowings upon maturity.

To strengthen financial control, the Company formulated a series of rules and policies, including the Administrative Measures for the Use of Large Amount of Fund, the Administrative Measures for the Fund of Jiangxi Copper Company Limited, the Administrative System for the Fund of Jiangxi Copper Company Limited and the Interim Measures for the Accounting of Hedging of Copper Futures of the Company.

The Company mainly locks in forward exchange rates to prevent adverse effects from the fluctuation of exchange rates by using foreign exchange derivatives, including the lock-in of the exchange rate of future financial liabilities upon maturity under forward and swap contracts.

XIV. CHARGES ON GROUP ASSETS

Details in relation to charges on the Group's assets are set out on pages 36 to 37 of this report.

XV. GEARING RATIO

On 30 June 2026, the gearing ratio of the Group is 58.31%. The gearing ratio is calculated based on net debt divided by total equity plus net debt, where net debt is the sum of interest-bearing bank borrowings, lease liabilities, accounts payable and notes payable, financial liabilities included in other payables and accrued expenses, corporate bonds, and other liabilities minus cash and cash equivalents in the condensed consolidated statement of financial position as set out in this interim report.

XVI. FOREIGN EXCHANGE RISK

The Group adopts RMB as the reporting currency. Where transactions in foreign currencies of the Company occurred, amounts in foreign currencies are translated into RMB and recorded at the median price of the exchange rates announced by the State Administration of Foreign Exchange on the date of business occurred. The year-end balance in foreign currency account is translated into RMB based on the enquiry price of the State Administration of Foreign Exchange at the year end.

Domestically, although RMB is not a freely convertible currency, the PRC government is currently reforming the exchange rate system and adjusting exchange rates. Therefore, exchange rate fluctuations in RMB will have an impact on the Group's foreign exchange income and spending and the payment of dividends in Hong Kong dollars or other currencies. However, the Group believes that it is able to obtain sufficient foreign exchange to satisfy the various foreign exchange income and spending business.

The Group mainly operates its business in the PRC. Except for export sales, which are mainly transacted in US dollars, the Group currently mainly receives payments for goods in RMB. The Group's foreign exchange risks result primarily from the sales business and the purchase of foreign raw materials denominated in foreign currencies.

XVII. CONTINGENT LIABILITIES

Details in relation to contingent liabilities of the Group are set out on page 133 of this report.

XVIII. EXPLANATION ON OTHER MATERIAL MATTERS

(I) 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

XIX. 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 report.

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.

Changes in Shares and Shareholders

I. TABLE OF CHANGES IN SHARES

(I) Statement of changes in shares

1. Statement of changes in shares

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

2. Explanation on changes in shares

Not applicable

3. Impact of changes in shares on earnings per share, net assets per share and other financial indicators (if any) after the end of the Reporting Period and up to the date of disclosure of the interim report

Not applicable

4. Other information disclosed as deemed necessary by the Company or as required by securities regulatory authorities

Not applicable

(II) Changes in shares subject to lock-up

Not applicable

II. SHAREHOLDERS

(I) Total number of Shareholders

Total number of ordinary Shareholders at the end of the Reporting Period	260,635
Total number of preference Shareholders with voting rights restored 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	
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 (全國社保四零三組合)	-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: Share status	Pledge, marking or freeze: Number	Nature of Shareholder
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

Changes in Shares and Shareholders

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

Unit: Share

Name of Shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares: Class	Number
JCC	1,583,162,110	Ordinary shares denominated in RMB (A shares)	1,205,479,110
		Overseas listed foreign shares (H shares)	377,683,000
HKSCC	1,005,555,683	Overseas listed foreign shares (H shares)	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 (全國社保四零三組合)	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
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.		

Name of Shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
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 exchangeable corporate bonds 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 corporate bonds and provide collateral for the payment of principal and interest of such exchangeable corporate 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%. JCC holds 169,000,000 A shares of the Company through the guarantee and trust account, representing 4.88% of the total issued shares of the Company. 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) Shareholders' interests and short positions

As at 30 June 2026, the interests or short positions of the Shareholders, other than the Directors and chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of Shareholders required to be kept by the Company under Section 336 of the Securities and Futures Ordinance (the "**SFO**") or otherwise notified to the Company were as follows:

Name of Shareholder	Class of shares	Capacity	Number of Shares *(Note 1)*	Approximate percentage of the relevant class of shares *(%)*	Approximate percentage of total issued shares *(%)*
JCC *(Notes 2 and 4)*	A shares	Beneficial owner	1,205,479,110(L) 94,339,623(S)	58.09(L) 4.55(S)	34.81(L) 2.72(S)
Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. (江西省國有資本運營控股集團有限公司) *(Notes 2 and 4)*	A shares	Interest of corporation controlled by you	1,205,479,110(L) 94,339,623(S)	58.09(L) 4.55(S)	34.81(L) 2.72(S)
JCC *(Notes 2 and 3)*	H shares	Beneficial owner	377,683,000(L)	27.22(L)	10.90(L)
Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. (江西省國有資本運營控股集團有限公司) *(Notes 2 and 3)*	H shares	Interest of corporation controlled by you	377,683,000(L)	27.22(L)	10.90(L)

Note 1: "L" means long positions in the shares, "S" means short positions in the shares.

Note 2: As at 30 June 2026, JCC was held as to 90% by Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd.. As such, Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. was deemed to be interested in the shares in which JCC is interested.

Note 3: The 377,683,000 H shares held by JCC were registered with HKSCC.

Note 4: As disclosed in the announcements of the Company dated 26 March 2026 and 10 April 2026, JCC publicly issued exchangeable corporate bonds with a principal amount of RMB5.0 billion exchangeable for its A shares in the Company at an initial exchange price of RMB53.00 per share.

Save as disclosed above, pursuant to the register required to be kept under section 336 of the SFO or otherwise notified to the Company, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 30 June 2026.

(V) Particulars of Directors and senior management

1. Changes in shareholdings of current Directors and senior management and those resigned during the Reporting Period

Not applicable

Other explanations

Not applicable

2. Particulars of share options granted to Directors and senior management during the Reporting Period

Not applicable

3. Other explanations

Not applicable

(VI) Changes in controlling Shareholders or de facto controllers

Not applicable

(VII) Particulars of preference Shareholders

Not applicable

Directors, Senior Management and Employees

I. SHAREHOLDINGS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2026, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

II. EMPLOYEE INFORMATION OF THE PARENT COMPANY AND ITS MAJOR SUBSIDIARIES AS AT THE END OF THE REPORTING PERIOD

(I) Employee Information

Number of in-service employees in the parent company	10,887
Number of in-service employees in major subsidiaries	16,006
Total number of in-service employees	26,893
Number of retired employees for whom the parent company and major subsidiaries shall be liable to expenses	0

Specialty composition

Specialty composition category	Headcount	Percentage
Production	20,396	75.84%
Sales	412	1.53%
Technician	3,267	12.15%
Finance	316	1.18%
Administration	2,502	9.30%
Total	26,893	100%

Education level

Education level category	Headcount	Percentage
Doctorate	293	1.09%
Postgraduate	1,171	4.35%
Undergraduate	6,886	25.61%
Junior college	6,061	22.54%
Technical secondary	1,972	7.33%
Technical school	2,208	8.21%
High school and below	8,392	31.21%
Total	26,893	100%

Age

Age	Headcount	Percentage
35 and below	9,168	34.09%
36 to 45	6,611	24.58%
46 to 55	6,622	24.62%
56 and above	4,492	16.70%
Total	26,893	100%

(II) Remuneration policy

During the Reporting Period, the total remuneration of employees of the Company amounted to RMB1,832,192,677. The Company continued to advance the position-performance remuneration mechanism and, based on the principle of rewards by efforts, made remuneration distribution according to the value of position, work techniques and performance. Staff remunerations, mainly including position salaries, performance salaries and other welfare, were assessed and distributed based on the operating performance of the Company, management responsibilities, etc.

(III) Training scheme

The Company formulated a practical training scheme by integrating development strategies as well as production and operation mission, so as to provide talent support and guarantee for realisation of new strategic targets of the Company, providing employees with three development channels for management talents, professional talents and skilled talents to continuously improve the overall quality of the workforce of the Company. The Company has established and distributed a series of rules and procedures such as the Administrative Measures of Jiangxi Copper Corporation Limited on Training and the Administrative Measures of Jiangxi Copper Corporation Limited on Internal Trainer, and strives to build an all-round, multi-perspective and multi-functional staff education and training system based on “learning, evaluation and practice”, achieving coordinated alignment between corporate development and employee development, and cultivating a high-quality workforce that meets the needs of the Company’s reform and development.

I. CORPORATE BONDS (INCLUDING ENTERPRISE BONDS) AND NON-FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

(I) Corporate bonds (including enterprise bonds)

1. Basic information of corporate bonds

Unit: hundred million Yuan Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors	Trading mechanism	Whether there is any risk of termination of listing and trading
2025 Sci-Tech Innovation Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	25 JCC K1	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 in guarantees, debt repayment plan and other debt repayment protection measures during the Reporting Period and their impact

Not applicable

(II) Non-financial enterprise debt financing instruments in the inter-bank bond market

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

Unit: hundred million Yuan Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Arrangement to ensure the suitability of investors (if any)	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 in guarantees, debt repayment plan and other debt repayment protection measures during the Reporting Period and their impact

Not applicable

5. Explanation on other information of debt financing instruments of non-financial enterprises

Not applicable

(III) Use of proceeds from corporate bonds

None of the Company's corporate bonds involved use or rectification of proceeds during the Reporting Period.

(IV) Other matters that shall be disclosed for special bonds

1. The Company was an issuer of exchangeable corporate bonds

Not applicable

2. The Company was an issuer of green corporate bonds

Not applicable

3. The Company was an issuer of renewable corporate bonds

Not applicable

4. The Company was an issuer of corporate bonds for poverty alleviation

Not applicable

5. The Company was an issuer of corporate bonds for rural revitalisation

Not applicable

6. The Company was an issuer of Belt and Road Initiative corporate bonds

Not applicable

7. The Company was an issuer of technology innovation corporate bonds or innovation and entrepreneurship corporate bonds

Unit: hundred million Yuan Currency: RMB

The issuer category applicable to the bond	Science and Technology Innovation Enterprise Category
Bond code	243700. SH
Bond abbreviation	25 JCC K1
Bond balance	20.00
Progress of proceeds raised by science and technology innovation projects or financial institutions being applied to science and technology innovation fields	The issuer is a science and technology innovation enterprise issuer as defined under Rule 7.1.3 of "Chapter 7 Science and Technology Innovation Corporate Bonds", "Section 1 Issuing Entities" of the Guidance of the Shanghai Stock Exchange for the Application of Review Rules for the Issuance and Listing of Corporate Bonds – Part 2: Special Variety Corporate Bonds. The proceeds of this tranche of bonds are intended to be wholly used for the repayment of maturing corporate bonds, and do not involve investment in science and technology innovation fields or the progress of science and technology innovation projects.
Effect on promoting scientific and technological innovation development	The Company possesses industry-leading copper smelting and mining development technologies, and vigorously cultivates and develops new quality productive forces. It has established a Science and Technology Innovation Committee led by the Company's principal officer to promote the deep integration of scientific and technological innovation with industrial innovation. In 2025, the Company received 2 national-level science and technology progress awards and 43 provincial and ministerial-level science and technology progress awards. As at the end of June 2026, the Company had 180 projects under research and development, including 14 national-level projects and 19 provincial and ministerial-level projects. One project was approved as a 2026 national major science and technology special project, and six projects were approved as 2026 key research and development projects of Jiangxi Province. The Company holds a total of 1,636 patents, including 495 invention patents, with 166 new patents added. In its long-term development planning, scientific and technological innovation has always been and remains a key direction for the Company's development.
Operation of fund products (if any)	Not applicable
Other matters	Not applicable

8. **The Company was an issuer of low-carbon transition (linked) corporate bonds**

Not applicable

9. **The Company was an issuer of corporate bonds for bailout**

Not applicable

10. **The Company was an issuer of bonds to support micro, small and medium-sized enterprises**

Not applicable

11. **Matters related to other special-purpose bonds**

Not applicable

(V) Important matters related to corporate bonds during the Reporting Period

1. **Non-operating current accounts and fund lending**

(1) Balance of non-operating current accounts and fund lending

At the beginning of the Reporting Period, the Company's consolidated balance of current accounts and fund lending receivable from other parties ("**non-operating current accounts and fund lending**") not directly arising from production and operation: RMB0 hundred million;

During the Reporting Period, the newly increased amount of non-operating current accounts and fund lending was RMB0 hundred million, and the amount recovered was RMB0 hundred million;

Whether there were any violations of the relevant agreements or commitments in the prospectus regarding non-operating current accounts or fund lending during the Reporting Period

No

As at the end of the Reporting Period, the total amount of unrecovered non-operating current accounts and fund lending: RMB0 hundred million, of which the current accounts or fund lending of the controlling Shareholder, the actual controller and other connected parties amounted to RMB0 hundred million.

(2) ***Details of non-operating current accounts and fund lending***

As at the end of the Reporting Period, the percentage of the Company's consolidated unrecovered non-operating current accounts and fund lending of the Company's consolidated net assets: 0%

Whether it exceeds 10% of the consolidated net assets: No

(3) ***Implementation of payment collection arrangements disclosed during previous reporting periods***

Not applicable

2. Liabilities

(1) ***Interest-bearing debt and its changes***

1.1 Debt structure of the Company

As at the beginning and the end of the Reporting Period, the balance of interest-bearing debt of the Company (not on consolidated basis of the Company) was RMB16.096 billion and RMB26.546 billion, respectively, with a period-on-period change of 64.92% during the Reporting Period.

Unit: hundred million Yuan Currency: RMB

Type of interest-bearing debt	Due time				
	Overdue	Within 1 year (inclusive)	More than 1 year (exclusive)	Total amount	Amount as a percentage of interest-bearing debt *(%)*
Corporate credit bonds	0	0.33	20.00	20.33	7.66
Bank loans	0	186.22	58.03	244.25	92.01
Non-bank financial institution loans	0	–	–	–	–
Other interest-bearing debts	0	0.88	–	0.88	0.33
Total	0	187.43	78.03	265.46	–

As at the end of the Reporting Period, among the Company's subsisting corporate credit bonds, the balance of corporate bonds was RMB2.033 billion, the balance of enterprise bonds was RMB0 hundred million, and the balance of non-financial enterprise debt financing instruments was RMB0 hundred million.

1.2 Structure of the Company's consolidated interest-bearing debt

As at the beginning and the end of the Reporting Period, the balance of interest-bearing debt within the scope of the Company's consolidated statements was RMB74.901 billion and RMB140.168 billion, respectively, with a period-on-period change of 87.14% during the Reporting Period.

Unit: hundred million Yuan Currency: RMB

Type of interest-bearing debt	Overdue	Due time: Within 1 year (inclusive)	Due time: More than 1 year (exclusive)	Total amount	Amount as a percentage of interest-bearing debt (%)
Corporate credit bonds	0	5.47	30.00	35.47	2.53
Bank loans	0	1,238.09	126.73	1,364.82	97.37
Non-bank financial institution loans	0	–	–	–	–
Other interest-bearing debts	0	1.03	0.36	1.39	0.10
Total	0	1,244.59	157.09	1,401.68	–

As at the end of the Reporting Period, among the Company's subsisting corporate credit bonds on a consolidated basis, the balance of corporate bonds was RMB3.547 billion, the balance of enterprise bonds was RMB0 hundred million, and the balance of non-financial enterprise debt financing instruments was RMB0 hundred million.

1.3 Overseas bonds

As at the end of the Reporting Period, the balance of overseas bonds within the scope of the Company's consolidated statements was RMB0 hundred million.

(2) Interest-bearing debt with overdue amount exceeding RMB10 million of the Company and its subsidiaries or overdue corporate credit bonds as at the end of the Reporting Period

Not applicable

(3) Prioritised repayment of liabilities against third parties

As at the end of the Reporting Period, the prioritised repayment of liabilities against third parties within the scope of the Company's consolidated statements:

Not applicable

(VI) The Company's loss within the scope of consolidated statements during the Reporting Period exceeding 10% of the net assets as at the end of last year

Not applicable

(VII) 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

II. PARTICULARS OF CONVERTIBLE CORPORATE BONDS

Not applicable

INDEPENDENT REVIEW REPORT

To the board of directors of Jiangxi Copper Company Limited
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 94 to 148, which comprises the condensed consolidated statement of financial position of Jiangxi Copper Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Report*ing ("IAS 34") as issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34.Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants("HKICPA"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
25 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	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
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	**RMB 2.58**	RMB 1.29

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *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)
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 profit or 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

30 June 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
Non-current assets			
Property, plant and equipment	10	**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	11	**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	12	**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	24	**771,716**	462,274
Time deposits	15	**824,704**	807,164
Restricted bank deposits	15	**965,767**	1,239,936
Total non-current assets		**89,317,094**	76,653,821
Current assets			
Inventories		**59,465,736**	68,187,865
Trade and bills receivables	14	**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	24	**2,693,522**	2,601,434
Financial instruments other than derivatives	12	**17,542,132**	5,002,539
Derivative financial instruments	13	**3,251,669**	1,186,770
Time deposits	15	**2,144,105**	4,899,979
Restricted bank deposits	15	**56,689,826**	18,253,727
Cash and cash equivalents	15	**27,437,264**	14,959,025
Total current assets		**203,948,048**	142,037,348

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
Current liabilities			
Trade and bills payables	16	**19,915,586**	18,378,355
Derivative financial instruments	13	**770,971**	7,673,291
Other payables and accruals		**15,611,316**	14,429,646
Dividend payable		**2,071,373**	–
Deposits from related parties	24	**5,635,925**	5,549,775
Deferred revenue		**74,832**	72,106
Interest-bearing bank borrowings	17	**123,809,200**	65,021,696
Lease liabilities		**102,759**	194,424
Corporate bonds	18	**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	18	**3,000,000**	3,000,000
Interest-bearing bank borrowings	17	**12,673,281**	6,639,299
Deposits from related parties	24	**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
Net assets		**101,248,096**	94,140,728

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Equity			
Equity attributable to owners of the parent			
Share capital	19	**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

Approved on behalf of the board of directors:

Mr. Zhou Shaobing
Director

Mr. Yu Minxin
Director

For the six months ended 30 June 2026

	Attributable to owners of the company												
	Share capital RMB'000	Treasury Shares RMB'000	Share premium RMB'000*	Capital reserve RMB'000*	Other reserve RMB'000*	Statutory surplus reserve RMB'000*	Discretionary surplus reserve RMB'000*	Safety fund surplus reserve RMB'000*	Translation reserve RMB'000*	Retained profits RMB'000*	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 31 December 2025 (audited)	3,462,729	(258,749)	12,647,502	(703,582)	(521,458)	7,172,269	9,647,574	833,677	318,303	48,677,351	81,275,616	12,865,112	94,140,728
Profit for the period	-	-	-	-	-	-	-	-	-	8,897,299	8,897,299	881,346	9,778,645
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments at fair value through other comprehensive income	-	-	-	-	(3,663)	-	-	-	-	-	(3,663)	(6,371)	(10,034)
Debt investments at fair value through other comprehensive income	-	-	-	-	13,339	-	-	-	-	-	13,339	-	13,339
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(196,658)	-	(196,658)	(28,765)	(225,423)
Share of other comprehensive income from associates	-	-	-	-	-	-	-	-	(267,909)	-	(267,909)	-	(267,909)
Total comprehensive income for the period	-	-	-	-	9,676	-	-	-	(464,567)	8,897,299	8,442,408	846,210	9,288,618
Contribution from non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	24,801	24,801
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(122,363)	(122,363)
Final 2025 dividend declared	-	-	-	-	-	-	-	-	-	(2,071,373)	(2,071,373)	-	(2,071,373)
Transfer from retained profits	-	-	-	-	-	-	-	265,475	-	(265,475)	-	-	-
Others	-	-	-	(12,315)	-	-	-	-	-	-	(12,315)	-	(12,315)
At 30 June 2026 (unaudited)	3,462,729	(258,749)	12,647,502	(715,897)	(511,782)	7,172,269	9,647,574	1,099,152	(146,264)	55,237,802	87,634,336	13,613,760	101,248,096

* These reserve accounts comprise the consolidated reserves of RMB84,430,356,000 (31 December 2025: RMB78,071,636,000) in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

For the six months ended 30 June 2025

	Attributable to owners of the company												
	Share capital *RMB'000*	Treasury Shares *RMB'000*	Share premium *RMB'000**	Capital reserve *RMB'000**	Other reserve *RMB'000**	Statutory surplus reserve *RMB'000**	Discretionary surplus reserve *RMB'000**	Safety fund surplus reserve *RMB'000**	Translation reserve *RMB'000**	Retained profits *RMB'000**	Sub-total *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
At 31 December 2024 (audited)	3,462,729	(258,749)	12,647,502	(1,250,416)	(90,018)	6,518,153	9,647,574	591,040	678,823	45,998,791	77,945,429	9,856,628	87,802,057
Profit for the period	–	–	–	–	–	–	–	–	–	4,450,709	4,450,709	258,426	4,709,135
Other comprehensive income for the period	–	–	–	–	–	–	–	–	–	–	–	–	–
Equity investments at fair value through other comprehensive income	–	–	–	–	(1,107)	–	–	–	–	–	(1,107)	(1,383)	(2,490)
Debt investments at fair value through other comprehensive income	–	–	–	–	3,587	–	–	–	–	–	3,587	–	3,587
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	17,051	–	17,051	22,737	39,788
Share of other comprehensive income from associates	–	–	–	–	–	–	–	–	(148,414)	–	(148,414)	–	(148,414)
Total comprehensive income for the period	–	–	–	–	2,480	–	–	–	(131,363)	4,450,709	4,321,826	279,780	4,601,606
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	99,674	99,674
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	–	(89,875)	(89,875)
Acquisition of non-controlling interests	–	–	–	(850)	–	–	–	–	–	–	(850)	(83,595)	(84,445)
Final 2024 dividend declared	–	–	–	–	–	–	–	–	–	(2,416,601)	(2,416,601)	–	(2,416,601)
Transfer from retained profits	–	–	–	–	–	–	–	276,162	–	(276,162)	–	–	–
At 30 June 2025 (unaudited)	3,462,729	(258,749)	12,647,502	(1,251,266)	(87,538)	6,518,153	9,647,574	867,202	547,460	47,756,737	79,849,804	10,062,612	89,912,416

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**12,660,697**	5,713,890
Adjustments for:			
Finance costs		**990,088**	1,110,346
Foreign exchange gains, net	5	**454,313**	126,736
Losses/(gains) on other financial instruments, net:			
– Financial products and listed debentures	5	**13,646**	(65,580)
– Listed equity investments	5	**(1,941)**	(30,688)
– Standard warehouse warrants		**–**	(15,324)
– Trust Products	5	**(854)**	–
Net gains on disposal of items of property, plant and equipment	5	**6,082**	5,324
Fair value losses/(gains), net:			
– Derivative financial instruments	5	**(3,301,355)**	390,726
– Listed equity investments	5	**293,051**	(12,096)
– Unlisted equity investments	5	**2,000**	(4,926)
– Financial products and listed debentures	5	**(84,985)**	(54,407)
Provision for/(reversal of) impairment of:			
– Trade and bills receivables	6	**34,472**	127,672
– Factoring receivables	6	**147**	(1,113)
– Prepayment, other receivables and other assets	6	**(18,269)**	38,585
– Loans to related parties	6	**7,147**	(4,546)
– Property, plant and equipment	6	**360,310**	194,426
– Exploration and evaluation assets	6	**21,841**	–
– Investment properties	6	**4,620**	1,077
– Deposits for prepaid lease payments	6	**–**	313,460
Provision for impairment of inventories to net realisable value	6	**2,494,274**	273,678
Depreciation/amortisation of:			
– Property, plant and equipment	6	**1,509,868**	1,271,937
– Right-of-use assets	6	**144,632**	153,338
– Investment properties		**19,068**	17,577
– Other intangible assets	6	**138,026**	135,256
Dividend income from equity investments	4	**–**	(5,320)
Share of profits and losses of joint ventures and associates		**(423,107)**	(74,625)
Gains on disposal of interests in associates and a joint venture	5	**(1,119,288)**	–
Unwinding of an interest in rehabilitation provision		**5,607**	5,800
Deferred revenue released to the statement of profit or loss		**(32,362)**	(35,192)
		14,177,728	9,576,011

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026** **(Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
Decrease/(Increase) in inventories		**648,785**	(7,827,696)
Increase in trade and bills receivables		**(4,617,132)**	(1,448,872)
Decrease in factoring receivables		**2,244**	41,724
Decrease/(Increase) in prepayments, other receivables and other assets		**2,927,667**	(4,614,978)
(Increase)/Decrease in derivative financial instruments		**(86,794)**	12,905
(Increase)/Decrease in loans to related parties		**(408,677)**	409,897
(Increase)/Decrease in restricted bank deposits		**(5,271,222)**	104,265
Increase in trade and bills payables		**1,537,231**	9,243,445
Increase in other payables and accruals		**640,092**	235,378
Increase/(Decrease) in deposits from related parties		**165,098**	(824,144)
Cash generated from operations		**9,715,020**	4,907,935
Income tax paid		**(3,900,782)**	(2,036,525)
Net cash flows from operating activities		**5,814,238**	2,871,410
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of financial investments		**6,065,889**	9,801,451
Proceeds from disposal of property, plant and equipment		**96,567**	66,199
Proceeds from disposal of jointly-controlled entities and associates		**38,064**	–
Additional investments in associates		**(200,000)**	(220,654)
Purchases of right-of-use assets		**(48,939)**	(21,190)
Purchases of financial investments		**(20,252,192)**	(24,363,182)
Acquisition of a subsidiary and business combination		**(6,876,045)**	–
Purchases of property, plant and equipment		**(2,249,953)**	(1,529,856)
Purchase of investment properties		**–**	(8,715)
Purchase of exploration and evaluation assets		**–**	(246)
Purchase of other intangible assets		**(8,368)**	(2,914)
Net cash flows from investing activities		**(23,434,977)**	(16,279,107)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited)** ***RMB'000***	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		**129,084,092**	101,056,610
Proceeds from issue of bonds		**1,000,000**	93,295
Purchase of non-controlling interests		**–**	(84,445)
Payment of pledged time deposits		**(34,223,155)**	(32,285,802)
Principal portion of lease payments		**(90,718)**	(95,963)
Repayment of bank and other borrowings		**(63,075,985)**	(56,990,944)
Repayment of long term payables		**(1,085,178)**	–
Dividends paid to non-controlling interests		**(122,363)**	(89,875)
Interest paid		**(1,203,358)**	(1,082,623)
Contribution from non-controlling interests		**24,801**	99,674
Net cash flows from financing activities		**30,308,136**	10,619,927
Net increase/(decrease) in cash and cash equivalents		**12,687,397**	(2,787,770)
Cash and cash equivalents at beginning of period		**14,959,025**	15,502,833
Effect of foreign exchange rate changes, net		**(209,158)**	(63,021)
Cash and cash equivalents at end of period		**27,437,264**	12,652,042

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

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.

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(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** *RMB'000*	**Gold related business** *RMB'000*	**Total** *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**

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

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

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or service		
– Sale of goods	**306,169,334**	255,779,540
– Construction services	**207,639**	438,715
– Others	**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
Timing of revenue recognition		
– Goods or services transferred at a point in time	**306,947,300**	256,520,172
– Services transferred over time	**207,639**	438,715
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
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.

7. INCOME TAX (CONTINUED)

Pillar Two income taxes

The Group is within the scope of the OECD Pillar Two model rules. The Group has applied the mandatory temporary exception under IAS 12 not to recognise deferred tax assets and liabilities arising from Pillar Two income taxes, which will be accounted for as current tax when the obligations arise.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and is effective for the financial year commencing 1 January 2026. Based on the assessment performed to date, the Group expects to benefit from the transitional safe harbour provisions in most of its operating jurisdictions. There are a limited number of jurisdictions where the Pillar Two effective tax rate is marginally below 15%, however, the Group does not expect any material exposure to top-up taxes or material financial impact from such jurisdictions.

The Group will continue to monitor relevant legislative developments across its operating jurisdictions and progress its assessment to evaluate the potential future impact of Pillar Two on its consolidated financial statements.

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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB2,695,942,000 (six months ended 30 June 2025: RMB2,218,451,000).

During the six months ended 30 June 2026, the Group disposed of assets with a net book value of RMB102,516,000 (30 June 2025: RMB70,235,000), resulting in a net disposal loss of RMB6,082,000 (30 June 2025: net gain on disposal of RMB5,324,000).

During the six months ended 30 June 2026, RMB360,310,000 impairment loss was recognised (30 June 2025: RMB194,426,000) for certain property, plant and equipment.

As of 30 June 2026, certain buildings with net book values of approximately RMB39,110,000 (31 December 2025: RMB39,742,000), was mortgage to secure bank borrowings (note 17).

As of 30 June 2026, certain of the Group' s temporarily idle machinery with net book values were approximately RMB126,465,000.

As of 30 June 2026, the Group was in the process of obtaining property ownership certificates for certain buildings of the Group with a net book value of RMB230,748,000 (31 December 2025: RMB651,762,000).

As of 30 June 2026, certain buildings of the Group with a net book value of approximately RMB100,390,000 (31 December 2025: RMB102,704,000) were restricted due to litigation.

11. EXPLORATION AND EVALUATION ASSETS

	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Audited)
Carrying amount at 1 January	**521,841**	495,457
Additions	**13,332,715**	26,384
Carrying amount at 30 June/31 December	**13,854,556**	521,841

12. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES

	30 June 2026		31 December 2025	
	Categories	**Carrying Amount** *RMB'000* **(Unaudited)**	Categories	Carrying Amount *RMB'000* (Audited)
Assets:				
Debt instruments (including hybrid contracts):				
Listed debentures *(a)*	**FVPL[1]**	**3,208,826**	FVPL[1]	616,677
Listed debentures *(b)*	**FVOCI[2]**	**613,577**	FVOCI[2]	667,753
Investments in financial products *(c)*	**FVPL[1]**	**12,794,007**	FVPL[1]	2,562,629
Subtotal		**16,616,410**		3,847,059
Equity instruments:				
Listed equity investments *(d)*	**FVPL[1]**	**1,600,279**	FVPL[1]	1,895,247
Unlisted equity investments *(e)*	**FVPL[1]**	**503,000**	FVPL[1]	505,000
Unlisted equity investments *(e)*	**FVOCI[2]**	**47,529**	FVOCI[2]	59,333
Income right attached to a target equity interest *(f)*	**FVPL[1]**	**398,315**	FVPL[1]	398,314
Subtotal		**2,549,123**		2,857,894
Total		**19,165,533**		6,704,953
FVPL		**18,504,427**		5,977,867
FVOCI		**661,106**		727,086
Total		**19,165,533**		6,704,953
Non-current assets		**1,623,401**		1,702,414
Current assets		**17,542,132**		5,002,539
Total		**19,165,533**		6,704,953

[1]FVPL: Fair value through profit or loss

[2]FVOCI: Fair value through other comprehensive income

12. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES (CONTINUED)

(a) The listed debentures were at interest rates ranging from 1.57% to 2.47% (31 December 2025: 1.57% to 4.34%per annum as of 30 June 2026.

(b) The amount represents listed debentures which were publicly issued in Mainland China and were held by the Group in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

(c) The amount represents investments in financial products arranged by banks, trusts and fund institutions and independent securities companies with high credit-rating and good reputation.

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Including:		
Bank financial products	**11,516,427**	1,002,589
Asset management products	**68,156**	45,617
Fund products	**1,103,786**	1,464,397
Trust products	**105,638**	50,026
Total	**12,794,007**	2,562,629

As of 30 June 2026, bank financial products of RMB11,410,427,000 (31 December 2025: RMB1,002,589,000) were pledged for issuance of letter of credits and bank accepted notes.

(d) The listed equity securities represent stocks listed on Shenzhen Stock Exchange, Hong Kong Stock Exchange and Toronto Stock Exchange.

(e) The unlisted equity investments represent the Group's equity interests in unlisted PRC companies. None of the shareholdings exceeds 20% of the issued capital of the respective investees and the Group did not have significant influence on these invested entities.

(f) The investment represents a beneficial right attached to the 3.35% equity interest in a limited liability company established in the PRC held by China Cinda Asset Management Co., Ltd. ("**China Cinda**") (the "**Beneficial Right**"), including the right to all the incomes derived from this equity interest.

13. 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 *(a)*:		
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 *(b)*:		
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)

13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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**").

Regarding the hedging accounting approach, the Group's hedging categories are fair value hedges. At the inception of the hedging relationship, the Group formally designates the hedging instrument and hedged item, and has prepared formal written documentation outlining the hedging relationship, the risk management objectives, and the hedging strategy.

(a) Derivatives designated as hedging instruments:

– Fair value hedge

	Risk Management Strategy and Objectives	Qualitative and Quantitative Information on Hedged Risks	Economic Relationship Between the Hedged Item and the Hedging Instrument	Expected effectiveness in achieving risk management objectives	The impact of the hedging activities on risk exposure
Hedging operations for core products	The Group uses commodity derivative contracts and the embedded derivative instruments–provisional price arrangements–from iron ore procurement agreements to hedge commodity price risks it bears, effectively mitigating the risk of market price fluctuations.	The Company hedges its inventory using commodity derivative contracts. It employs a dynamic hedging strategy based on commodity price risk exposure, adjusting the position size of futures contracts according to a predetermined percentage of expected sales and purchase exposures. The quantity of commodities represented by the hedging position (exposure × hedging ratio) is generally aligned with the actual quantity of inventory being hedged. The company also uses the embedded derivative–provisional price arrangement–derived from its iron ore purchase agreement to hedge inventory.	The underlying variables for both the hedged item and the hedging instrument are standard commodity prices, and their values move in opposite directions due to exposure to the same hedged risk, establishing a clear risk offsetting relationship.	To keep inventory finished goods price risk within an acceptable range, thereby stabilizing production and business operations.	Buying or selling corresponding futures contracts to hedge the exposure risks arising from the company's physical trading.

13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Derivatives designated as hedging instruments (continued)

Certain commodity derivative contracts, AU(T+D) and AG(T+D) forward contracts and provisional price arrangements were designated by the Group to hedge its exposure to variability in fair value changes attributable to price fluctuation risk associated with inventories.

At the inception of above hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The fair value hedge mentioned above were assessed to be highly effective. The ineffective portion of the hedge primarily arises from basis risk, supply and demand fluctuations, and other uncertainties in the spot or futures markets, The amounts recognized as ineffective hedges in the current year and the prior year are not material.

As of 30 June 2026, the net fair value gain of provisional price arrangements for the fair value hedges of the Group was RMB1,014,760,000 (31 December 2025: fair value loss of RMB3,483,286,000). The net fair value gain of commodity derivative and T+D contracts for the fair value hedges of the Group was RMB593,974,000 (31 December 2025: fair value loss of RMB578,133,000).

13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Derivatives designated as hedging instruments (continued)

The Group applies fair value hedging for such categories, with the following hedging arrangements:

Hedge Category	Carrying Value Related to Hedged Item and Hedging Instrument *(RMB '000)*	Cumulative fair value hedge adjustments included in the carrying amount of the hedged item for confirmed hedging projects *(RMB '000)*	Sources of hedging effectiveness and ineffectiveness	The impact of hedge accounting on the company's financial statements* *(RMB '000)*
Fair Value Hedge	Carrying value related to hedged item: Inventory 21,839,249 Carrying value related to hedging instrument: Derivative financial assets of 1,635,295； Derivative financial liabilities of 26,560	-1,563,664	Correlation between hedged items and hedging instruments	-5,579,069

* At 30 June 2026, the fair value changes of the hedged items of the Group amounted to RMB negative 1,563,664,000 (31 December 2025: RMB4,015,405,053)

(b) Derivatives not designated as hedging instruments

The Group utilises commodity derivative and commodity option contracts to manage the commodity price risk of forecasted purchases of copper cathodes as well as copper components within copper concentrates, forecasted sales of copper wires and rods, and copper related products. These arrangements are designed to reduce significant fluctuations in the prices of copper concentrates, copper cathodes, copper wires and rods, and copper related products which move in line with the prevailing price of copper cathode.

The Group utilises gold and silver commodity derivative contracts, AU (T+D) and AG (T+D) forward contracts to manage the commodity price risk of forecasted sales of gold and silver and certain gold leases arrangement. These arrangements are designed to reduce significant fluctuations in the prices of gold and silver.

In addition, the Group has entered into various foreign currency forward contracts to manage its exposures in exchange rates.

These commodity derivative and T+D forward contracts, foreign currency forward contracts are held for economic hedge but not designed as effective hedging instruments.

14. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(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.

Trade receivables due from the Group's related parties are repayable on credit terms similar to those offered to the major customers of the Group. Details as in note 24.

As at 30 June 2026, bills receivables amounted to RMB219,214,000 (31 December 2025: RMB170,335,000) were mortgaged to secure bank borrowings.

14. TRADE AND BILLS RECEIVABLES (CONTINUED)

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	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(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).

Movements in the loss allowance for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At beginning of the period	**4,591,518**	4,840,312
Provision for/(reversal of) impairment losses, net	**34,472**	127,672
Amounts written off as uncollectible	**(1,418)**	(48)
At end of the period	**4,624,572**	4,967,936

15. CASH, CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED BANK DEPOSITS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and bank balances	**82,515,405**	31,767,661
Time deposits	**5,546,261**	8,392,170
	88,061,666	40,159,831
Less: Restricted bank deposits *(a)*	**57,655,593**	19,493,663
Current portion	**56,689,826**	18,253,727
Non-current portion	**965,767**	1,239,936
Time deposits	**2,968,809**	5,707,143
Current portion	**2,144,105**	4,899,979
Non-current portion	**824,704**	807,164
Cash and cash equivalents	**27,437,264**	14,959,025

a) As of 30 June 2026, the restricted bank deposits include the following:

- Deposits amounting to RMB5,722,470,000 (31 December 2025: RMB1,680,400,000) were pledged to secure bank borrowings,
- Deposits amounting to RMB45,875,000 (2025: RMB292,509,000) was pledged to gold lease contract,
- Deposits amounting to RMB49,420,682,000 (31 December 2025: RMB15,414,418,000) was pledged for letters of credit and for the issuing bank accepted notes,
- Deposits amounting to RMB61,991,000 (31 December 2025: RMB50,406,000) was pledged for letters of guarantee,
- No deposits (31 December 2025: RMB46,446,000) were secured for foreign currency forward contracts,
- Deposits amounting to RMB694,307,000 (31 December 2025: RMB596,909,000) was placed as environmental recovery deposits whose usage is restricted,
- Cash in bank amounting to RMB107,695,000 (31 December 2025: RMB122,862,000) was restricted due to litigation,
- Deposits amounting to RMB44,570,000 (31 December 2025: RMB69,043,000) was restricted due to bank entrusted payments,
- Required mandatory reserve deposits and other restricted deposits amounting to RMB1,316,407,000 (31 December 2025: RMB909,302,000) placed by JCC Finance Company Limited ("**Finance Company**"), a subsidiary of the Group, in the People's Bank of China ("PBC"), which are not available for use in the Group's daily operations, and
- Interests which relating to the above restricted bank deposits amounting to RMB241,596,000(31 December 2025: RMB311,368,000) was accrued on bank deposits.

15. CASH, CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED BANK DEPOSITS (CONTINUED)

a) As of 30 June 2026, the restricted bank deposits include the following: (Continued)

At the end of the reporting period, the cash and cash equivalents and restricted bank deposits of the Group denominated in RMB amounted to RMB62,978,006,000 (31 December 2025: RMB27,880,523,000). The RMB is not freely convertible into other currencies, however, under Mainland China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As of 30 June 2026, the cash and bank balances of RMB4,193,923,000 (31 December 2025:RMB4,492,863,000) were placed in banks outside of Mainland China.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

16. TRADE AND BILLS PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(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 accounts payable aged over one year (31 December 2025: no material balance of trade payable aged over one year).

Trade payables due to related parties included in trade and bills payables are disclosed in note 24.

17. INTEREST-BEARING BANK BORROWINGS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Bank borrowings – secured	**73,788,462**	24,554,822
Bank borrowings – unsecured	**62,576,675**	46,992,002
Interest payable	**117,344**	114,171
Total	**136,482,481**	71,660,995
Analysed into:		
On demand or within one year	**123,809,200**	65,021,696
More than one year, but not exceeding five years	**12,673,281**	6,639,299
Total	**136,482,481**	71,660,995
Current	**123,809,200**	65,021,696
Non-current	**12,673,281**	6,639,299

As of 30 June 2026, the bank borrowings carried interest at rates ranging from 1.05% to 4.30% (31 December 2025: 1.05% to 4.30%) per annum.

Guaranteed borrowings amounting to RMB3,428,208,000 (31 December 2025: RMB2,088,617,000) was guaranteed by the non-controlling shareholders of the Group's subsidiaries and was secured by time deposits with a carrying value of RMB2,368,623,000 (31 December 2025: RMB1,480,400,000).

Pledged borrowings amounting to RMB57,793,617,000 (31 December 2025: RMB15,680,608,000) were secured by discounted bill receivables and letters of credit between inter-companies.

The amounting to RMB688,440,000 (2025: RMB70,647,000) interest-bearing bank borrowings were obtained through supplier financing arrangements.

The directors estimate that the carrying amounts of the Group's current and non-current borrowings approximate to their fair values.

The secured bank borrowings of RMB1,500,000,000, with maturity dates in January 2029, are subject to covenants. As of 30 June 2026, the directors assess that the Group has met the relevant contractual covenants, therefore, the covenants have no impact on the liquidity classification of bank borrowings.

18. CORPORATE BONDS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Corporate bonds *(a)*	**2,000,000**	2,000,000
Medium-term note *(b)*	**1,500,000**	1,000,000
Super Short-term Commercial Paper *(c)*	**500,000**	–
Interest payable	**50,002**	16,158
Total	**4,050,002**	3,016,158
The amounts are repayable as follows:		
On demand or within one year	**1,050,002**	16,158
More than one year, but not exceeding five years	**3,000,000**	3,000,000
Total	**4,050,002**	3,016,158
Current portion	**1,050,002**	16,158
Non-current portion	**3,000,000**	3,000,000

(a) Pursuant to the approval of the China Securities Regulatory Commission (No. [2025] 643), the Company issued 20,000,000 certificates of bonds at par with a nominal value of RMB100 each, in an aggregate amount of RMB2,000,000,000 on 4 September 2025. The bonds have a life of three years from the date of issuance and bear interest at a rate of 1.85% per annum which is payable in arrears on 4 September of each year, and with principal repaid on maturity.

(b) Pursuant to the approval of the National Association of Financial Market Institutional Investors (No. [2023] MTN482 and No. [2025] MTN1064), Shandong Humon issued medium-term notes which are listed on the National Association of Financial Market Institution Investors. The approved notes facilities amounted to RMB2,000,000,000 which will expire in two years, respectively. These medium-term notes have a term of two years from the date of issuance, with a one-year extension option, and bear interest at rates ranging from 1.68% to 2.27% per annum. As of 30 June 2026, medium-term notes of RMB500,000,000, RMB500,000,000 and RMB500,000,000 issued in November 2024, December 2025 and April 2026 respectively are repayable within two years.

(c) On February 4, 2026, Shandong Humon issued Super Short-term Commercial Paper of RMB500,000,000 with a maturity period in 176 days and an interest rate of 1.72% which is repayable with principal on maturity.

19. SHARE CAPITAL

Except for the currency in which dividends are paid and the restrictions regarding the shareholders being PRC investors, designated investors or foreign investors, H shares and A shares rank pari passu in all respects with each other.

As of 30 June 2026, the Company held 10,441,768 (31 December 2025: 10,447,768) of its A share, which were re-acquired by the Company at a total consideration of RMB258,749,000 in 2024.

20. 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.

20. BUSINESS COMBINATION (CONTINUED)

Acquisition of SolGold ("SolGold") (continued)

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
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

20. BUSINESS COMBINATION (CONTINUED)

Acquisition of SolGold ("SolGold") (continued)

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 RMB305,853,969,000 and RMB12,632,750,000, respectively.

21. CONTINGENT LIABILITIES

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

22. 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.

23. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contracted, but not provided for		
Investments in associates *(i)*	**1,432,840**	1,478,680
Acquisition of property, plant and equipment and exploration and evaluation rights	**1,171,823**	1,672,552
Total	**2,604,663**	3,151,232

i. The Company and China Metallurgical Group Corporation ("**CMCC**") incorporated MCC-JCL Aynak Minerals Company Limited ("**MCC-JCL**"), an associate of the Group, in September 2008. Prior to the introduction of other independent investors, the initial shareholdings of the Company and CMCC in MCC-JCL were 25% and 75% respectively. The principal business of MCC-JCL is to explore and exploit minerals in the Central and Western mineralised zones in Aynak Mine in Afghanistan.

The total investment of MCC-JCL shall initially be USD4,390,835,000 and shall be funded by capital injection from shareholders and by project loan financing in the proportions of 30% and 70%, respectively. The capital injection shall be contributed by the Company and CMCC on a pro rata basis. The Company shall not be obliged to provide guarantees, indemnities or capital commitments for the project loan financing. As of 30 June 2026, the Group contributed USD118,938,000 (31 December 2025: USD118,938,000).

24. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

(a) Related party transactions with JCC and its affiliates:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales to JCC's affiliates:		
Sales of copper cathodes	**634,699**	746,225
Sales of copper rods	**425,947**	301,632
Sales of silver concentrate	**83,113**	44,817
Sales of lead material	**53,430**	49,945
Sales of zinc concentrate	**19,784**	19,954
Sales of auxiliary materials	**12,370**	12,773
Sales of sulphuric acid	**8,683**	7,000
Sales of auxiliary industrial products	**8,510**	7,064
Sales of silver	**–**	18,018
Total	**1,246,536**	1,207,428
Purchases from JCC's affiliates:		
Purchases of silver	**4,021,475**	1,974,834
Purchases of gold	**531,590**	735,015
Purchase of copper rods	**108,157**	–
Purchase of copper cathodes	**88,334**	–
Purchases of blister copper and copper concentrate	**87,526**	33,445
Purchases of sulfuric and steel ball	**43,637**	15,319
Purchases of rare metals and auxiliary industrial products	**40,653**	54,983
Total	**4,921,372**	2,813,596

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions with JCC and its affiliates: (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Service fees charged to JCC:		
Construction services	**62,706**	83,543
Vehicle transportation services	**118**	–
Supply of electricity	**–**	1,008
Other services	**–**	5,860
Total	**62,824**	90,411
Service fees charged to JCC's affiliates:		
Construction services	**204,325**	92,864
Repair and maintenance services	**37,726**	3,445
Vehicle transportation services	**30,170**	29,052
Rentals for public facilities	**1,142**	189
Supply of water	**19**	19
Supply of electricity	**–**	384
Others	**8,410**	9,960
Total	**281,792**	135,913
Service fees charged by JCC:		
Land lease expense	**98,111**	98,111
Labour service	**–**	1,131
Total	**98,111**	99,242

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions with JCC and its affiliates: (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Service fees charged by JCC's affiliates:		
Labour service	**63,353**	48,554
Repair and maintenance services and purchases of spare parts	**31,901**	24,595
Construction services	**8,342**	2,426
Brokerage agency services for commodity derivative contracts	**8,327**	5,272
Other services	**251**	–
Total	**112,174**	80,847
Repayment of finance lease payments to JCC's affiliates	**6,695**	–
Sales lease back provided from JCC's affiliates	**35,536**	–
Interest expenses for sales lease back provided from JCC's affiliates	**3,936**	213
Loans provided to JCC's affiliates	**3,415,860**	2,937,380
Interest income for loans provided to JCC's affiliates	**35,264**	42,246
Interest expenses for deposits made from JCC	**8,665**	27,992
Interest expenses for deposits made from JCC's affiliates	**2,489**	7,283

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions with JCC and its affiliates: (Continued)

In 2023, the Group entered into rental agreements with JCC for certain land use rights in Jiangxi Province at an annual rental fee of RMB196,223,000 with a lease period from 1 January 2024 to 31 December 2026. The total rental fee amounted to RMB98,111,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB98,111,000).

The daily credit balance offered by Finance Company to JCC and its affiliates will neither exceed the deposits from JCC and its affiliates nor exceed the ceiling amount of RMB3,800,000,000 as agreed in the financial service agreement entered into by the two parties.

(b) Related party transactions with the Group's jointly controlled entities and associates:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales to jointly controlled entities and associates:		
Sales of silver	**240,848**	1,309,762
Sales of gold	**–**	83,006
Sales of others	**38,145**	19,635
Total	**278,993**	1,412,403
Purchases from jointly controlled entities and associates:		
Purchases of blister copper	**4,229,095**	4,898,835
Purchases of others	**216,454**	–
Total	**4,445,549**	4,898,835

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions with the Group's jointly controlled entities and associates: (Continued)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loans provided to jointly controlled entities and associates	**7,300**	–
Loans collected from jointly controlled entities and associates	**–**	30,000
Interest income for loans provided to jointly controlled entities and associates	**1,332**	1,473
Deposit made from jointly controlled entities and associates	**258**	72
Interest expenses for deposits made from jointly controlled entities and associates	**–**	2

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other related party transactions with Group's penultimate controlling party's affiliates and its subsidiaries:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales to penultimate controlling party's affiliates and its subsidiaries:		
Sales of copper cathodes	**830,041**	739,891
Sales of copper rods	**184,471**	–
Sales of auxiliary industrial products	**–**	35,226
Sales of other products	**284**	6,996
Total	**1,014,796**	782,113
Purchases from penultimate controlling party's affiliates and its subsidiaries:		
Purchases of blister copper	**42,408**	–
Purchases of copper cathodes	**158,759**	43,455
Purchases of copper concentrate	**–**	32,551
Purchases of other products	**14,916**	3,962
Total	**216,083**	79,968
Service fees charged to penultimate controlling party's affiliates and its subsidiaries:		
Labour service	**349**	45
Service fees charged by penultimate controlling party's affiliates and its subsidiaries:		
Construction services	**43,858**	41,776
Labour service	**37,680**	38,219
Other service	**5,703**	3,175
Total	**87,241**	83,170

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties:

At the end of the reporting period, the Group had the following balances with related parties:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Bills receivables:		
JCC's affiliates	**344,649**	405,540
Trade receivables:		
JCC's affiliates	**380,014**	357,753
JCC	**156,120**	149,107
Group's penultimate controlling party's affiliates and its subsidiaries	**359**	–
The Group's jointly controlled entities and associates	**231**	175
Total	**536,724**	507,035
Prepayments:		
The Group's jointly controlled entities and associates	**4,011,493**	5,781,157
JCC's affiliates	**39,335**	32,410
JCC	**3,842**	–
Total	**4,054,670**	5,813,567
Other receivables:		
JCC's affiliates	**4,006,836**	5,073,274
The Group's jointly controlled entities and associates	**1,718**	–
JCC	**22**	–
Total	**4,008,576**	5,073,274

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties: (Continued)

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Loans to related parties:		
JCC's affiliates	**3,367,248**	2,972,872
The Group's jointly controlled entities and associates	**97,990**	90,836
Total	**3,465,238**	3,063,708
Trade and bills payables:		
JCC's affiliates	**290,323**	383,560
The Group's jointly controlled entities and associates	**200,257**	350,452
JCC	**335**	13,969
Total	**490,915**	747,981
Contract liabilities:		
JCC's affiliates	**58,840**	91,522
The Group's jointly controlled entities and associates	**–**	27,398
JCC	**–**	6,282
Total	**58,840**	125,202
Other payables:		
JCC	**182,299**	196,270
The Group's penultimate controlling party's affiliates	**58,728**	92,402
JCC's affiliates	**57,074**	108,672
Total	**298,101**	397,344

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties: (Continued)

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Deposits from related parties:		
JCC	**3,651,922**	3,403,826
JCC's affiliates	**2,104,838**	2,188,078
The Group's jointly controlled entities and associates	**259**	17
Total	**5,757,019**	5,591,921
Lease liabilities:		
JCC	**101,966**	199,087
Other liabilities:		
JCC's affiliates	**447,336**	405,949
JCC	**3,595**	1,013
Total	**450,931**	406,962

The above balances arose from the aforementioned transactions, deposits and advances to/from related parties and payments made by the Group and related parties on behalf of each other. These balances were unsecured, interest-free and had no fixed repayment terms except for loans, deposits from related parties, and other liabilities, the terms of which were in accordance with that set out in the respective agreements or mutually agreed between the parties concerned.

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**3,760**	6,570

The Group itself is part of a larger group of companies under the State-owned Assets Supervision and Administration Commission of the People's Government of Jiangxi Province, which is controlled by the PRC government and the Group operates in an economic environment currently pre-dominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the interim condensed consolidated financial statements, the Group also conducts business with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank borrowings and the corresponding finance costs, and significant purchases and sales of copper and other related products and utility services.

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade and bills receivables, trade and bill payables, financial assets included in prepayments, other receivables and other assets, loans to related parties, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and deposits from related parties approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the non-current portion of deposits, interest-bearing bank borrowings, corporate bonds and other liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings and corporate bonds as of 30 June 2026 were assessed to be insignificant.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The following methods and assumptions were used to estimate the fair values:

– The fair values of listed debentures and listed equity securities are based on quoted market prices;

– The fair values of investment in financial products have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts;

– The fair value of a bond investment has been estimated based on its expected cash flows discounted by the quoted annual return rate of a similar bond investment. The fair values have been assessed to be approximate to their carrying amounts;

– The fair values of unlisted equity investments and income right attached to a target equity interest have been estimated based on the comparable companies analysis in terms of a series of key ratios. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statements of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values as of 30 June 2026.

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments include commodity derivative and T+D contracts, provisional price arrangements, forward currency contracts:

– The fair value of the commodity derivative contracts and T+D forward contracts represents the difference between the quoted market price of commodity derivative contracts at period end and the quoted price at inception of the contracts;

– The fair values of the provisional price arrangement are measured using valuation techniques similar to the discounted cash flow model. The models incorporate quoted market prices at the year end of commodity derivative contract with similar maturity as the provisional price arrangement compared to the quoted market prices of commodity derivative contract and on the dates of delivery of the purchased material;

– The fair values of forward currency contracts are measured using valuation techniques similar to the discounted cash flow model. The models incorporate various market observable inputs including foreign exchange spot, forward rates, risk-free interest rate curves and implied volatility of the foreign exchange rate. The carrying amounts of forward currency contracts are the same as their fair values.

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities:

30 June 2026:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Unaudited)	Significant observable inputs (Level 2) *RMB'000* (Unaudited)	Significant unobservable inputs (Level 3) *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Financial assets:				
Listed equity securities	1,539,298	60,981	–	1,600,279
Listed debentures	3,208,826	–	–	3,208,826
Investments in financial products	1,103,786	68,156	11,622,065	12,794,007
Bonds investments	613,577	–	–	613,577
Unlisted equity investments	–	–	503,000	503,000
Unlisted equity investments in the PRC(FVOCI)	–	–	47,529	47,529
Income right attached to a target equity interest	–	–	398,315	398,315
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	1,260,785	–	–	1,260,785
– Provisional price arrangements	–	1,466,935	–	1,466,935
– Foreign currency forward contracts	–	523,949	–	523,949
Bills receivables	–	3,687,247	–	3,687,247
Inventories designated as hedged items	21,839,249	–	–	21,839,249
Total	29,565,521	5,807,268	12,570,909	47,943,698
Financial liabilities:				
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	320,117	–	–	320,117
– Commodity option contracts	–	29,159	–	29,159
– Foreign currency forward contracts	–	16,330	–	16,330
– Provisional price arrangements	–	405,365	–	405,365
– Financial guarantee contracts	–	–	44,407	44,407
Total	320,117	450,854	44,407	815,378

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities: (continued)

31 December 2025:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Audited)	Significant observable inputs (Level 2) *RMB'000* (Audited)	Significant unobservable inputs (Level 3) *RMB'000* (Audited)	Total *RMB'000* (Audited)
Financial assets:				
Listed equity securities	1,823,233	72,014	–	1,895,247
Listed debentures	616,677	–	–	616,677
Investments in financial products	1,464,397	45,617	1,052,615	2,562,629
Bonds investments	667,753	–	–	667,753
Unlisted equity investments	–	–	505,000	505,000
Unlisted equity investments in the PRC(FVOCI)	–	–	59,333	59,333
Income right attached to a target equity interest	–	–	398,314	398,314
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	290,314	–	–	290,314
– Commodity option contracts	–	28,216	–	28,216
– Provisional price arrangements	–	777,098	–	777,098
– Foreign currency forward contracts	–	91,142	–	91,142
Bills receivables	–	1,961,169	–	1,961,169
Inventories designated as hedged items	28,111,536	–	–	28,111,536
Total	32,973,910	2,975,256	2,015,262	37,964,428
Financial liabilities:				
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	2,561,644	–	–	2,561,644
– Commodity option contracts	–	44,251	–	44,251
– Foreign currency forward contracts	–	5,065,417	–	5,065,417
– Provisional price arrangements	–	1,979	–	1,979
– Financial guarantee contracts	–	–	55,755	55,755
Total	2,561,644	5,111,647	55,755	7,729,046

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The movements in fair value measurements within Level 3 during the period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At 1 January	**2,015,262**	4,561,960
Purchase	**12,079,194**	14,830,389
Total gains recognised in the statement of profit or loss	**49,971**	78,236
Total gains recognised in other comprehensive income	**(11,805)**	(2,930)
Disposals	**(1,561,713)**	(4,557,060)
At period end	**12,570,909**	14,910,595

During the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 30 June 2025: Nil).

26. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2026.

Jiangxi Copper Company Limited