



Jiangxi Copper Company Limited

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

2025

Interim Report



Important Notice

- (I) The Board, the Supervisory Committee and the Directors, the Supervisors 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 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, Zheng Gaoqing, 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 Board has recommended distributing to all Shareholders an interim dividend of RMB0.40 per share (inclusive of tax) for 2025. The Board did not recommend conversion of capital reserve to capital or issue of bonus shares.
- (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 Yingtian 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	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

Jiangxi Cable	means	a cable company owned by the Company, located in Ji'an City, Jiangxi Province, and also refers to Jiangxi Cable Co., Ltd.
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 2025
rough smelting	means	production and processing of copper concentrate to crude copper
Shareholder(s)	means	the shareholder(s) of the Company
SolGold Plc	means	a mineral exploration and development company listed in Toronto and London, with headquarters in Perth, Australia, and also refers to SolGold Plc
SSE	means	Shanghai Stock Exchange
Stock Exchange	means	The Stock Exchange of Hong Kong Limited
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
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

Definitions

Supervisor(s)	means	the supervisor(s) of the Company
Supervisory Committee	means	the supervisory committee of the Company
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
Legal representative of the Company	Zheng Gaoqing

II. CONTACT PERSONS AND CONTACT METHODS

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

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

Company Profile

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	Shanghai Securities News, Securities Times, Securities Daily
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		Increase/ (decrease)
	2025	2024	
	(RMB'000)	(RMB'000)	(%)
	(Unaudited)	(Restated)	
Revenue	256,030,260	269,407,283	-4.97
Profit before tax	5,713,890	5,097,198	12.10
Profit for the period attributable to shareholders of the parent	4,450,709	3,715,621	19.78
Basic earnings per share (RMB)	1.29	1.07	19.78

	As at 30 June 2025	As at 31 December 2024	Increase/ (decrease)
	(RMB'000)	(RMB'000)	(%)
	(Unaudited)	(Audited)	
Total assets	247,857,745	193,127,836	28.34
Total liabilities	157,945,329	105,325,779	49.96
Net assets attributable to shareholders of the parent	79,849,804	77,945,429	2.44
Net assets per share attributable to shareholders of the parent (RMB)	23.13	22.51	2.75

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 (%)
		After adjustment	Before adjustment	
Revenue	256,958,886,885	270,304,955,583	273,091,475,940	-4.94
Total profit	5,422,146,929	4,992,055,881	4,992,055,881	8.62
Net profit attributable to shareholders of the Company	4,174,546,475	3,616,701,998	3,616,701,998	15.42
Net profit after non-recurring profit and loss attributable to shareholders of the Company	4,349,408,973	4,949,376,733	4,992,604,903	-12.12
Net cash flows from operating activities	2,871,405,799	-4,850,568,102	-4,799,711,431	159.20

	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 (%)
		After adjustment	Before adjustment	
Net assets attributable to shareholders of the Company	79,849,804,685	77,945,429,075	77,945,429,075	2.44
Total assets	247,857,746,909	193,127,834,940	193,127,834,940	28.34

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 (%)
		After adjustment	Before adjustment	
Basic earnings per share (RMB/share)	1.21	1.05	1.05	15.24
Basic earnings per share after non-recurring profit and loss items (RMB/share)	1.26	1.43	1.44	-11.89
Rate of return on net assets (weighted average) (%)	5.29	5.11	5.11	Increased by 0.18 percentage point
Rate of return on net assets after non-recurring profit and loss (weighted average) (%)	5.51	6.99	7.05	Decreased by 1.48 percentage points

Explanation on major accounting data and financial indicators of the Company

Not applicable

Summary of Accounting Data and Financial Indicators

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	4,174,546,475	3,616,701,998	79,849,804,685	77,945,429,075
Adjustments to items and amounts under the IFRSs:				
Safety fund expenses provided but not used under the PRC GAAP during the period	276,162,748	98,919,253	—	—
Under the IFRSs	4,450,709,223	3,715,621,251	79,849,804,685	77,945,429,075

Summary of Accounting Data and Financial Indicators

(II) Explanation on the differences between domestic and overseas accounting standards

Pursuant to the provisions of the Ministry of Finance 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.

Summary of Accounting Data and Financial Indicators

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	-5,324,132
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	196,814,587
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	-508,820,571
Reversal of impairment provisions on accounts receivables individually tested for impairment	7,366,777
Other non-operating income and expenses other than above items	18,835,302
Less: Impact from income tax	-69,460,946
Impact from non-controlling shareholders' interests (after tax)	-46,804,593
Total	-174,862,498

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

Summary of Accounting Data and Financial Indicators

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	148,484,595	137,865,516	-10,619,079	29,900,560
2. Investment in held-for-trading debt instruments				
Bond investments	705,179,049	2,958,322,254	2,253,143,205	33,181,541
Investment in debt instruments	5,733,563,803	15,865,561,569	10,131,997,766	86,806,155
3. Other non-current financial assets	996,163,318	1,013,973,357	17,810,039	23,130,039
4. Investment in other equity instruments	62,506,699	59,576,217	-2,930,482	-
5. Other debt instruments	134,600,330	622,862,470	488,262,140	-
6. Derivative instruments not designated as hedging relationship				
Foreign currency forward contracts	-28,342,162	182,200,147	210,542,309	332,397,797
Commodity option contracts	-38,953,914	-109,384,151	-70,430,237	130,598,966
Commodity futures contracts	125,036,151	-431,001,715	-556,037,866	-1,103,552,786
7. Hedging instruments				
Effective hedging derivative instruments				
Commodity futures contracts	34,016,459	-18,579,389	-52,595,848	-316,632,349
Provisional pricing arrangements	308,009,307	-383,418,444	-691,427,751	-691,427,751
8. Items included in inventories that are measured at fair value	10,157,044,594	14,994,352,277	4,837,307,683	1,028,012,975
9. Accounts receivable financing	1,779,281,816	2,252,771,493	473,489,677	-70,128,293
10. Liabilities from financial guarantee contracts	-38,651,401	-59,028,537	-20,377,136	-20,377,136
Total	20,077,938,644	37,086,073,064	17,008,134,420	-538,090,282

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 44.48% of the total share capital of Humon Smelting, and is a controlling shareholder of Humon Smelting. Humon Smelting is mainly engaged in the exploration, mining, dressing, smelting and chemical production of gold. It is a national key gold smelting enterprise with the annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver, and with the production capacity of 0.25 million tonnes of electrolytic copper and 1.3 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, Yongping Copper Mine, Chengmenshan 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.

Management Discussion and Analysis

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

Management Discussion and Analysis

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 ("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

Management Discussion and Analysis

(2) Sales model

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

(3) Production model

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

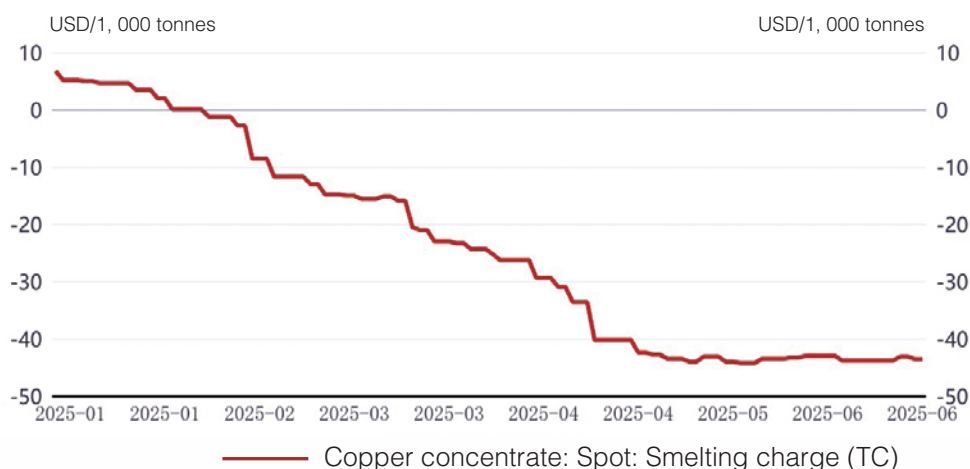
Management Discussion and Analysis

(II) Explanation on the industry

Copper prices continued to exhibit wide fluctuations in the first half of 2025, with the average price level rising compared to 2024. Persistent market expectations of U.S. tariff hikes on copper resulted in significant price differences between COMEX copper and LME/SHFE copper. This spurred traders to ship refined copper to the United States of America (the “U.S.”), leading to tighter supplies in regions outside the U.S. This dynamic drove copper prices steadily higher during the first quarter of 2025, with SHFE copper peaking at RMB83,000/tonne. Entering the second quarter, the U.S. announced the implementation of reciprocal tariffs, with the increase exceeding market expectations. SHFE copper subsequently retreated to a low near RMB71,000/tonne. However, rushes in export activities had already occurred, and the anticipated demand weakness did not materialise; instead, demand remained relatively robust. For instance, domestic inventories saw a significant drawdown of approximately 200,000 tonnes in April alone, and inventory levels stayed persistently low through May and June. This supported a rapid price rebound to RMB77,000-78,000/tonne, where prices stabilised. During this period, copper prices experienced sporadic surges driven by shifts in tariff expectations. Overall, the average price for LME copper (three-month) in the first half of 2025 was US\$9,447/tonne, representing a period-on-period increase of approximately 1.9% compared to the 2024 average. The average price for the most-traded SHFE copper contract was approximately RMB77,562/tonne, representing a period-on-period increase of 3.3% compared to the 2024 average.



Management Discussion and Analysis



On the fundamental side, in the raw materials segment, global copper concentrate production grew by 1.0% in the first half of 2025. Production disruptions at several major mines contributed to this lower growth rate, driving TC/RC (treatment charges and refining charges) spot prices steadily downward, with spot quotes even falling into significantly negative territory; in the refined copper segment, the global market was in a state of tight balance during the first half of 2025, with global visible inventories declining by approximately 7,000 tonnes. In the first half of 2025, due to further reductions in raw material inventories along the supply chain and contributions from recycled raw materials, the global refined copper supply grew nominally by approximately 3.4%, exceeding the growth of copper concentrate production. In the first half of 2025, the global refined copper consumption grew by approximately 5.3%. By industry, the main sources of growth were: significant contributions from new energy equipment installation in the first half of the year; continued growth in global power grid investment; and strong domestic and export sales of home appliances, where domestic sales were stimulated by trade-in policies while export sales benefited from export rushes. Additionally, a widened decline in domestic real estate completions during the second quarter exerted some drag on copper consumption.

Management Discussion and Analysis

In terms of copper processing, the industry continues to face multiple challenges: first, market demand divergence was evident, with persistent weakness in traditional sectors (construction, hardware), meanwhile new energy sectors (lithium batteries, photovoltaic) continue to grow; second, profitability pressure persisted due to difficulty in raising processing fees, compounded by continued significant volatility in copper prices which increased procurement cost uncertainty for copper processing enterprises, creating pressure in areas such as production planning and product pricing. Furthermore, domestic “anti-involution” policies were driving industry consolidation, increasing survival pressure for small and medium-sized enterprises.

Regarding policies, in 2025, the Ministry of Industry and Information Technology of the People's Republic of China released a work plan for stable growth in key industries including non-ferrous metals. For the copper smelting sector, policies aim to optimise capacity structure and enhance smelters' pricing power. For the copper processing sector, policies encourage the development of high-end copper products (e.g., premium copper foil, precision copper tubes) to reduce low-end homogeneous competition and drive the industry's shift towards higher value-added production. Additionally, policies explicitly support recycled resource utilisation, helping the industry reduce reliance on raw material import, and decrease energy consumption and carbon emissions.

Management Discussion and Analysis

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

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

1. Advantage of scale

The Group has the largest production base of copper and associated gold and silver and owns an important base of sulphuric chemistry in the PRC. The Company owns a number of copper mines under production including Dexing Copper Mine, a large-scale open-pit mine. As at 31 December 2024, the Company had 100% ownership in the resource reserves of approximately 8.8991 million tonnes of copper, 239.08 tonnes of gold, 8,252.60 tonnes of silver and 166,200 tonnes of molybdenum. Among the resources jointly controlled by the Company and other companies, metal resource reserves attributable to the Company according to its equity percentage were approximately 13,120,000 tonnes of copper and 96.01 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company, and its subsidiaries have 150.27 tonnes of proven gold reserves which have completed reserve registration.

2. Advantage of having a complete integrated industrial chain

- (1) The Group is the largest integrated copper production enterprise domestically and has established its industrial chain with core businesses in mining, ore dressing, smelting and processing of gold and copper, as well as sulphuric chemistry and extraction and processing of precious and rare metals. The annual production of copper contained in copper concentrates of the Company is approximately 0.2 million tonnes. Humon Smelting, a controlled subsidiary of the Company, has an annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver and has production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
- (2) The Group is currently the largest copper processing manufacturer in the PRC, with over 2 million tonnes of copper products processed per year.
- (3) The production capacity of copper cathode of the Group is over 2 million tonnes per year, and Guixi Smelter under the Company is the copper smelter of the largest scale for monomer smelting in the world.

Management Discussion and Analysis

3. Advantage of technologies

The Group possesses industry-leading copper smelting and mine development technologies. Guixi Smelter is the first facility to introduce a complete flash smelting technology production line domestically, and its overall production technology and key technical and economic indicators have reached advanced international standards. Dexing Copper Mine is a modern copper mine with advanced technological level that owns and maturely applies international software for the design, planning and optimisation of mining and the Beidou positioning smart system for truck despatching. Humon Smelting has strong smelting technology and is the first professional factory to process high-lead complex gold concentrates by using oxygen bottom blowing smelting-reduction furnace pulverised coal bottom blowing direct reduction technology.

4. Advantage of cost

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

5. Advantage of brand

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

6. Advantage of management and talent

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

Management Discussion and Analysis

III. DISCUSSION AND ANALYSIS OF OPERATION

In the first half of 2025, facing challenging external market conditions, the Company united its efforts, overcame difficulties, focused on stabilising production while enhancing safety, optimised production and sales structure, tapped into potential efficiencies, and enhanced quality and operational effectiveness. The Company's production and operation maintained a stable and positive development trend.

From January to June 2025, the Company recorded revenue of RMB256.959 billion, representing a period-on-period decrease of 4.94% as compared with RMB270.305 billion in the corresponding period of last year; and net profit attributable to shareholders of the Company of RMB4.175 billion, representing a period-on-period increase of 15.42% as compared with RMB3.617 billion in the corresponding period of last year. As at 30 June 2025, the Company's total assets amounted to RMB247.858 billion, representing an increase of 28.34% as compared with RMB193.128 billion at the beginning of the year, of which net assets attributable to shareholders of the Company amounted to RMB79.850 billion, representing an increase of 2.44% as compared with RMB77.945 billion at the beginning of the year.

(I) Deepened focus on main business with steady improvement in production efficiency

Product	Production from January to June 2025	Production from January to June 2024	Period-on-period increase (%)
Copper cathode (ten thousand tonnes)	119.54	117.50	1.74
Gold (tonnes)	49.97	72.06	-30.66
Silver (tonnes)	703.71	633.19	11.14
Sulphuric acid (ten thousand tonnes)	346.18	320.25	8.10
Processed copper products (ten thousand tonnes)	95.65	87.18	9.72
Including: copper rods	84.14	78.91	6.63
Copper contained in self-produced copper concentrates (ten thousand tonnes)	9.93	10.10	-1.68
Standard sulphuric concentrates (ten thousand tonnes)	141.86	130.34	8.84
Conversion of molybdenum concentrates (45%) (tonnes)	4,745.00	4,334.00	9.48
Tellurium (tonnes)	62.62	65.77	-4.79

Management Discussion and Analysis

(II) Proactively pursuing strategic resource breakthroughs

Firstly, resource exploration and deep prospecting at existing mines have been steadily advanced, the design review for exploration at the Jinjiwo Silver Mine and detailed investigation for deep copper-polymetallic deposits has been completed; and the Company has submitted an application for the 2025 National Major Science and Technology Project for Deep Earth Exploration in collaboration with the Zhejiang Institute of Geosciences, the China Geological Survey, and the Jiangxi Bureau of Geology. The next step is to carry out resource assessment work at Yinshan Mining, Chengmenshan Copper Mine, and Dexing Copper Mine. Secondly, an annual reserve reporting mechanism for the reserves of mine resources has been established to dynamically monitor the reserves of mine resources, such that true and credible annual change of reserves of mine resources data can be obtained, and that latest information on resources and reserves can be provided for the Company's decision making. Thirdly, under the principle of enhancing industrial resilience and sustainability, research on mineral projects to seek strategic investments was prioritised. In the first half of the year, the Company deepened strategic cooperation with various partners, actively seeking new opportunities for collaboration in areas such as opportunities in risk exploration and green mining development, and entered into a share purchase agreement with SolGold Canada Inc., and became the largest shareholder of SolGold Plc. The Company will rigorously evaluate global resource targets through scientific assessment, proactively seek out and obtain information on new high-quality merger and acquisitions targets, and drive breakthroughs in investment and mergers and acquisitions.

Management Discussion and Analysis

(III) Advancing key project construction

In the first half of the year, the Company steadily advanced project execution, with a number of key projects completed and put into operation. The tailings dam elevation and expansion project at Yinshan Mining was completed and put into use, effectively resolving the potential challenges associated with its daily production scale of 13,000 tonnes, providing solid support for its stable production. Commercial production of the Bakuta tungsten mine project in Kazakhstan was successfully commenced, with product sales channels were also smoothly established, thereby laying a solid foundation for its subsequent operations. Operations of Jiangxi cable's 500KV ultra-high-voltage cable capacity expansion project have commenced, marking the establishment of the first ultra-high voltage cable production base in Jiangxi Province and even the central region of the PRC, representing an active response to the national strategic demand for upgrading power infrastructure and enabling localised supply of cables for grid renovation projects, significantly enhancing the international influence of the Jiangxi Copper brand. In addition, a number of key initiatives are being actively advanced. The phase III expansion of Wushan Copper Mine is expected to begin trial production in the third quarter, injecting new momentum into the Company's resource pipeline; the Yongping Copper Mine has essentially completed the development and utilisation plan for deep copper ore resources and deep copper-molybdenum ore, and will subsequently accelerate the advancement of deep copper-molybdenum resource development and utilisation; concurrently, the industrial trial phase of waste rock photoelectric sorting technology is being fully advanced in order to boost higher-level resource utilisation.

Management Discussion and Analysis

(IV) Strategic deployment of technological innovation

Firstly, focus was placed on strengthening scientific technology innovation. Two research projects that the Company participated in were nominated for the State Scientific and Technological Progress Award in the first half of the year. Secondly, key technology development and industrialisation were continuously advanced. The Company advanced development and commercialisation of critical technologies such as large-sized tellurium-zinc-cadmium crystals, while accelerating the establishment of a national key laboratory base for rare/precious/scattered metals (covering extraction and high-purity processing). Multiple projects achieved commercialisation with industry-wide replicability. Thirdly, the “three-in-one” industry-academia-research integration cooperation model was deepened. A “Council + Platform + Teams and R&D personnel” working model was implemented. Expert exchanges between the Company’s leads in research and development and academic professors strengthened innovation teams through demand-driven capacity building. As of 30 June 2025, 986 patents were granted to the Company, including 233 invention patents.

(V) Strengthening safety measures and advancing green development

The Company has thoroughly implemented the decisions and plans on workplace safety, actively advanced the three-year campaign targeting root causes of safety issues and further improved the regular self-inspection and self-correction mechanism for major accident hazards. The Company has conducted multiple rounds of rigorous specialised inspections across areas including fire safety, ongoing construction projects, and flood prevention and flood season management, has accelerated the Company’s development of digital initiatives such as the safety and environmental protection digital platform and the intelligent control system for hazardous operations, while vigorously pursuing the establishment of a “Class-1 Enterprise in Work Safety Standardisation” to continuously enhance inherent safety levels. Aligned with national policy directions, a systematic approach to coordinate green and low-carbon development initiatives was adopted. By formulating scientific medium-to-long-term plans, establishing a solid data foundation, and breaking down carbon reduction targets, collaborative emission reductions across the entire value chain was promoted. Anticipating long-term trends, early actions have been taken in key sectors to make room for sustained progress in carbon reduction efforts.

Management Discussion and Analysis

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	256,958,886,885	270,304,955,583	-4.94
Cost of sales	246,874,791,966	259,147,431,727	-4.74
Selling expenses	186,422,467	194,034,503	-3.92
Administrative expenses	1,244,299,012	1,164,787,941	6.83
Financial expenses	562,582,887	672,278,022	-16.32
Research and development expenses	579,338,636	563,960,262	2.73
Net cash flow from operating activities	2,871,405,799	-4,850,568,102	159.20
Net cash flow from investment activities	-16,279,105,311	-13,097,847,399	-24.29
Net cash flow from financing activities	10,619,929,228	20,833,163,931	-49.02
Investment gains	-120,764,312	-2,378,841,894	94.92
Gains from changes in fair value	-307,000,273	344,498,747	-189.12
Impairment losses on credit	160,597,643	138,284,324	16.14

Management Discussion and Analysis

Explanation on changes in revenue: mainly due to the decrease in sales volume of trading business;

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 due to the decrease in sales commissions;

Explanation on changes in administrative expenses: mainly due to the increase in wages and welfare expenses resulting from the increase in the number of employees, as well as the increase in depreciation of fixed assets;

Explanation on changes in financial expenses: mainly due to the decrease in foreign exchange losses;

Explanation on changes in research and development expenses: mainly due to the increase in research and development investments;

Explanation on changes in net cash flow from operating activities: mainly due to the decrease in operating cash outflows resulting from the purchase of goods and services;

Explanation on changes in net cash flow from investing activities: mainly due to the increase in expenditures such as the purchase of financial products;

Explanation on changes in net cash flow from financing activities: mainly due to the increase in letters of credit and bank acceptance notes issued by pledging bank time deposits;

Explanation on changes in investment gains: mainly due to the decrease in realised losses from closing out of commodity futures contracts during the period;

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

Explanation on changes in impairment losses on credit: mainly due to the increase in other receivables and bad debt losses on trade receivables.

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

Not applicable

Management Discussion and Analysis

(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 period of last year (%)	Explanation
Cash and bank	63,807,602,374	25.74	30,375,757,010	15.73	110.06	Note 1
Financial assets held-for-trading	18,961,749,339	7.65	6,587,227,447	3.41	187.86	Note 2
Derivative financial assets	363,267,079	0.15	1,036,680,955	0.54	-64.96	Note 3
Bills receivables	442,809,711	0.18	114,608,744	0.06	286.37	Note 4
Other receivables	7,067,029,436	2.85	4,874,406,476	2.52	44.98	Note 5
Non-current assets due within one year	3,221,859,834	1.30	5,552,057,856	2.87	-41.97	Note 6
Other debt investments	622,862,470	0.25	134,600,330	0.07	362.75	Note 7
Short-term borrowings	85,711,968,660	34.58	44,827,562,598	23.21	91.2	Note 8
Derivative financial liabilities	1,123,450,631	0.45	636,915,114	0.33	76.39	Note 9
Bills payables	10,955,281,698	4.42	3,450,618,402	1.79	217.49	Note 10
Tax payable	1,208,816,791	0.49	1,961,773,754	1.02	-38.38	Note 11
Other payables	8,548,285,872	3.45	4,999,789,816	2.59	70.97	Note 12
Non-current liabilities due within one year	13,016,382,274	5.25	5,711,763,044	2.96	127.89	Note 13
Long-term borrowings	6,936,725,175	2.80	13,915,134,362	7.21	-50.15	Note 14
Lease liabilities	117,930,599	0.05	203,687,874	0.11	-42.1	Note 15

Management Discussion and Analysis

Other explanations

- Note 1.* As at the end of the Reporting Period, the cash and bank of the Group amounted to RMB63,807.60 million, representing an increase of RMB33,431.84 million (or 110.06%) as compared with the end of the period of last year, mainly attributable to cash inflows from the Group's financing activities;
- Note 2.* As at the end of the Reporting Period, the held-for-trading financial assets of the Group amounted to RMB18,961.75 million, representing an increase of RMB12,374.52 million (or 187.86%) 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 RMB363.27 million, representing a decrease of RMB673.41 million (or -64.96%) as compared with the end of the period of last year, mainly attributable to the decrease in the floating profit from the futures business of the Group;
- Note 4.* As at the end of the Reporting Period, the bills receivables of the Group amounted to RMB442.81 million, representing an increase of RMB328.20 million (or 286.37%) as compared with the end of the period of last year, mainly attributable to the increase in bills received by the Group;
- Note 5.* As at the end of the Reporting Period, other receivables of the Group amounted to RMB7,067.03 million, representing an increase of RMB2,192.62 million (or 44.98%) as compared with the end of the period of last year, mainly attributable to the increase in futures deposits of the Group;
- Note 6.* As at the end of the Reporting Period, the non-current assets due within one year of the Group amounted to RMB3,221.86 million, representing a decrease of RMB2,330.20 million (or -41.97%) as compared with the end of the period of last year, mainly attributable to the maturity of bank time deposits;
- Note 7.* As at the end of the Reporting Period, the other debt investments of the Group amounted to RMB622.86 million, representing an increase of RMB488.26 million (or 362.75%) as compared with the end of the period of last year, mainly attributable to the increase in debt investments of the Group;
- Note 8.* As at the end of the Reporting Period, short-term borrowings of the Group amounted to RMB85,711.97 million, representing an increase of RMB40,884.41 million (or 91.20%) as compared with the end of the period of last year, mainly attributable to the new short-term borrowings of the Group;
- Note 9.* As at the end of the Reporting Period, the derivative financial liabilities of the Group amounted to RMB1,123.45 million, representing an increase of RMB486.53 million (or 76.39%) as compared with the end of the period of last year, mainly attributable to the increase in the floating loss from the futures business of the Group;

Management Discussion and Analysis

- Note 10.* As at the end of the Reporting Period, the bills payables of the Group amounted to RMB10,955.28 million, representing an increase of RMB7,504.66 million (or 217.49%) as compared with the end of the period of last year, mainly attributable to the increase in notes issued for purchases;
- Note 11.* As at the end of the Reporting Period, the tax payable of the Group amounted to RMB1,208.82 million, representing a decrease of RMB752.95 million (or -38.38%) as compared with the end of the period of last year, mainly attributable to the payment of corporate income tax for last year by the Group;
- Note 12.* As at the end of the Reporting Period, the other payables of the Group amounted to RMB8,548.29 million, representing an increase of RMB3,548.50 million (or 70.97%) as compared with the end of the period of last year, mainly attributable to the fact that the dividends distributed by the Group for the year 2024 have not yet been paid;
- Note 13.* As at the end of the Reporting Period, the non-current liabilities due within one year of the Group amounted to RMB13,016.38 million, representing an increase of RMB7,304.62 million (or 127.89%) as compared with the end of the period of last year, mainly attributable to the increase in the long-term borrowings due within one year;
- Note 14.* As at the end of the Reporting Period, the long-term borrowings of the Group amounted to RMB6,936.73 million, representing a decrease of RMB6,978.40 million (or -50.15%) as compared with the end of the period of last year, mainly attributable to the increase in long-term borrowings due within one year;
- Note 15.* As at the end of the Reporting Period, the lease liabilities of the Group amounted to RMB117.93 million, representing a decrease of RMB85.76 million (or -42.1%) as compared with the end of the period of last year, mainly attributable to the payment of lease payments by the Group.

2. Overseas assets

(1) Asset size

Including: overseas assets 3,931,603.33 (Unit: 0'000 Yuan Currency: RMB), accounting for 15.86% of the total assets.

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

Not applicable

Management Discussion and Analysis

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	48,183,025,087	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, forward foreign exchange contract deposits, pledges to secure short-term and long-term borrowings and frozen bank deposits and interest receivables.
Held-for-trading financial assets	12,075,086,685	The Group used wealth management products to issue letters of credit and as security for bank acceptance notes.
Bills receivable	227,167,346	Short-term bank loans were obtained using bank acceptance notes with book values of RMB106,167,346 and commercial acceptance notes with book values of RMB121,000,000 as collateral.
Other receivables	2,824,603,336	Futures deposits.
Inventories	614,347,043	Inventories with book values of RMB427,045,885 were used as futures deposits; inventories with book values of RMB9,285,858 were compulsorily preserved by the court due to litigation; 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 book values of RMB178,015,300.

Management Discussion and Analysis

Item	Book value at the end of the period	Reasons for the restriction
Non-current assets due within one year	350,960,141	The Group obtained long-term borrowings, issued bank acceptance notes and letters of credit and received interest receivables corresponding to restricted time deposits by pledging bank time deposits.
Investment properties	142,987,083	Compulsorily preserved by the court due to litigation.
Fixed assets	141,012,912	A short-term bank loan of RMB95,000,000 was obtained using buildings with book values of RMB37,912,857 and land use rights with book values of RMB58,833,885 as collateral. Buildings and office equipment with book values of RMB103,100,055 were compulsorily preserved by the court due to litigation.
Intangible assets	76,412,986	The Group obtained short-term borrowings and long-term borrowings from banks using land use rights as collateral.
Other non-current assets	200,050,000	The Group pledged time deposits with maturity dates of more than one year as collateral for margin for gold leasing business.

4. Other explanations

Not applicable

Management Discussion and Analysis

(IV) Analysis of investment

1. General analysis of external investment in equity

Unit: 0'000 Yuan Currency: RMB

Investment during the Reporting Period	67,097.60
Investment during the corresponding period of last year	169,534.96
Extent of period-on-period increase/decrease (%)	-60.42

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
1	Jiangxi JCC Jiayi Power Technology Co., Ltd.* (江西江銅嘉磁動力科技有限公司)	General projects: electric motor manufacturing, electric motor and its control system research and development, mechanical and electrical equipment manufacturing, general equipment manufacturing (excluding special equipment manufacturing), special equipment manufacturing (excluding licensed professional equipment manufacturing), intelligent instrument and meter manufacturing, magnetic material production, magnetic material sales, mechanical parts and components processing, energy saving management services, contract energy management, rental services (excluding licensed rental services), technical services, technical development, technical consultation, technical exchanges, technical transfer, technical promotion, import and export of goods, technology import and export (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with the business licence in accordance with the laws)	60	900
2	SolGold Plc	Mining exploration and development	12.19	13,014.39

Management Discussion and Analysis

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
3	JCC Hongyuan Copper Industry Co., Ltd. (江銅宏源銅業有限公司)	Permitted projects: technology import and export (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approval from relevant authorities) General projects: non-ferrous metal pressing and processing, metal material manufacturing, commonly-used non-ferrous metal smelting, precious metal smelting (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	68	8,500
4	Jiangxi JCC Environmental Resources Technology Co., Ltd. (江西江銅環境資源科技有限公司)	General projects: recycling of renewable resources (except for productive scrap metals), solid waste treatment, renewable resources processing, sales of non-metallic mines and products, metal wastes and debris processing, non-metallic wastes and debris processing, treatment and recycling of sewage, soil pollution treatment and restoration services, technical services, technical development, technical consultation, technical exchanges, technical transfer, technical promotion, landscape construction works (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	31,000

Management Discussion and Analysis

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
5	Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (江西江銅華東電工新材料科技有限公司)	General projects: 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	2,333
6	MCC-JCL Aynak Minerals Company Limited (中冶江銅艾娜克礦業有限公司)	Implementation of investment, construction, and operation of the Aynak copper mine project; mining and smelting (rough and refined) of non-ferrous metals, as well as production and sale of mineral products and related by-products	25	6,351.13
7	Jiangxi JCC Silicon Win New Energy Technology Co., Ltd. (江西江銅矽瀛新能源科技有限公司)	General projects: manufacturing and sales of battery, production of battery components and accessories, sales of battery components and accessories, research and development of new material technologies, promotion services for new material technologies, manufacturing, sales, research and development of electronic specialty materials, energy storage technical services, manufacturing and sales of electronic components and electromechanical assembly equipment, as well as technical services, technical development, technical consultation, technical exchange, technical transfer and technical promotion (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with a business licence in accordance with the laws)	45.45	4,999.08

Management Discussion and Analysis

(1) Significant equity interest investment

Not applicable

(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

Management Discussion and Analysis

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 12 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 12 of the Group's interim condensed consolidated financial statements.

Management Discussion and Analysis

(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	3,153,883	458,624	23,372	17,137	14,425
Jiangxi Copper International Trade Company Limited (江銅國際貿易有限公司)	Subsidiary	Trading of metal products	101,609	1,433,387	-3,515	2,590,404	-3,136	-3,136
Zhejiang Jiangtong Fuyue 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	1,815,767	395,704	2,472,859	29,388	22,444
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	1,871,272	115,364	2,110,303	2,311	1,720
Pim Cupric Holdings Limited <i>(Notes)</i>	Subsidiary	Equity interest investment	937,198	1,533,845	1,518,261	0	1,001	1,001
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	2,037,102	233,756	6,463,202	7,556	5,662
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	114,803	3,045,961	988,000	4,305,041	39,492	30,236

Management Discussion and Analysis

Notes: On 9 December 2019, as considered and approved by the fifteenth meeting of the eighth session of the Board convened by the Company, Jiangxi Copper (Hong Kong) Investment Company Limited, a wholly-owned subsidiary of the Company, acquired from Pangaea Investment Management Ltd. ("**PIM**"), a company in which the Company is indirectly interested in, 100% equity interest in PIM Cupric Holdings Limited ("**PCH**"), which was wholly-owned by PIM, at the consideration of USD1.1159 billion. Upon completion of the acquisition, PCH became an indirect wholly-owned subsidiary of the Company. PCH held 124,198,371 shares of First Quantum Minerals Ltd. ("**FQM**"), a company listed on the Toronto Stock Exchange of Canada (representing 18.015% of the then issued shares of FQM).

On 29 February 2024, the Company participated in FQM's public offering of ordinary shares with a total offering size of CAD1.553 billion and subscribed for 25,863,000 ordinary shares in the offering. As at 30 June 2025, the Company indirectly held 154,059,171 shares of FQM, representing 18.47% of its issued shares. The book value at the end of the period was RMB15.154 billion, representing 6.11% of the Company's total assets.

FQM is a global mining company that operates mines in several countries. FQM mainly produces copper, as well as gold, nickel, zinc, cobalt, etc. According to the 2025 second quarterly report of FQM, its total revenue for the six months ended 30 June 2025 was USD2,416 million; the net losses attributable to the owners of the parent company were USD5 million.

The copper mines controlled by FQM are abundant in reserves. The Company enjoys the interests in FQM's copper mine resources and the anticipated future cash dividends through shareholding, which is in line with the Company's resource internationalisation strategy. On 23 July 2024 (North American Local Time), the Company entered into a shareholder rights agreement with FQM. The Company may explore asset-level cooperation with FQM to expand and develop copper mine projects within their respective investment portfolios to enhance project profitability.

Management Discussion and Analysis

(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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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

Implementation of the “Enhancing Quality, Boosting Efficiency, and Prioritising Shareholder Returns” Special Initiative

In active pursuit of the investor-centric development philosophy for listed companies and in response to the SSE's Proposal on Carrying Out the “Enhancing Quality, Boosting Efficiency, and Prioritising Shareholder Returns” Special Initiative for Shanghai Listed Companies, the Company formulated the 2024 “Enhancing Quality, Boosting Efficiency, and Prioritising Shareholder Returns” Action Plan based on its actual operational situation and strategic objectives. The Company has consistently advanced its implementation, and hereby reports the progress of the action plan as follows:

1. Focusing on core business, optimising development quality, and strengthening development capabilities

Anchored in the development principle of “focusing on core business, achieving breakthroughs in innovation, pursuing high-quality development, and striving to become a world-class enterprise”, while strengthening and refining the non-ferrous metals business, high-quality supporting industries such as new materials, equipment manufacturing, and information technology along the value chain were emphasised. In 2024, the Company's mining, smelting and processing production units improved efficiency and quality, tapped into potential to maintain steady growth, and achieved record-high production volumes for key products such as copper cathode, gold and sulphuric acid. In terms of project construction, the first overseas mine was successfully completed and put into operation, and a number of key projects were efficiently completed and put into operation.

Management Discussion and Analysis

2. Innovation-driven growth, harnessing new momentum for development

The Company established a technology innovation committee led by the Company's top executives to comprehensively coordinate overall technology innovation work, built, revised and improved a series of technological research systems, and promoted the deep integration of technological innovation and industrial innovation. The green beneficiation reagent developed by the Company has completed industrial tests, which reduced beneficiation costs while greatly improving the recovery rates of various valuable metals. In 2024, a total of 16 technological innovation projects received awards at provincial level or above. By the end of 2024, the Company held a total of 885 patents, including 198 newly granted patents, among which 30 were authorised invention patents.

3. Prioritising returns, sharing success with investors

The Company places great importance on shareholders return. Since its listing, it has consistently maintained a stable dividend policy. Between 2012 and 2023 alone, the cumulative cash dividends exceeded RMB12 billion. In 2024, the Company distributed cash dividend of RMB7 per 10 shares (tax inclusive). The total cash dividend distributed amounted to approximately RMB2,071 million. To further implement the philosophy of "investor-centricity" for listed companies, the Company, in line with its current stage of development and in response to the new "Nine-Point Guideline for the Capital Market", has strengthened the stability, sustainability and predictability of dividend distribution. At the 12th meeting of the 10th session of the Board held on 28 August 2025, the Board considered and approved a resolution regarding the profits distribution for the first half of 2025, and recommended distributing dividend of RMB4 per 10 shares (tax inclusive) as part of its profit distribution with a total proposed dividend distribution of approximately RMB1,381 million (tax inclusive). This initiative aims to demonstrate the Company's commitment to rewarding investors and sharing the fruits of its development with them.

Management Discussion and Analysis

4. **Strengthening investor engagement, enhancing transparency of the listed company**

The Company attaches great importance to communication with investors, and provides convenience for investors to be in touch with the Company and obtain relevant information of the Company through diversified communication channels such as investor hotlines, company email, and the Shanghai Stock Exchange e-Interactive Platform, as well as various forms of activities such as holding results briefings, phone conferences, investor group reception days, investor strategy meetings and “investors’ outreach to JCC”. Adhering strictly to Shanghai and Hong Kong regulatory requirements, the Company disclosed information under the principles of “truthfulness, accuracy, completeness, and timeliness,” maintaining consistency and coordination in dual-market disclosures to safeguard investors’ legitimate right to information.

5. **Upholding compliant operations, continuously improving governance**

The Company improves its corporate governance mechanisms on an ongoing basis and, in compliance with the Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, and the Articles of Association of Jiangxi Copper Company Limited (the “**Articles of Association**”), it established a well-defined corporate governance structure comprising the general meeting, the Board, and the management team, and revised and improved the Articles of Association, the Rules for General Meetings and the Rules for Board of Directors to ensure the Company’s standardised, stable and efficient development.

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
2024 Annual General Meeting	6 June 2025	www.sse.com.cn	7 June 2025	A total of 6 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 2025, all resolutions considered at the general meeting convened by the Company were approved.

Corporate Governance

II. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Position held	Change
Xia Hanjun	Deputy general manager	Appointed
Zhou Bing	Deputy general manager	Appointed
Tu Dongyang	Secretary of the Board	Appointed
Liao Xingeng	Deputy general manager, Secretary of the Board	Resigned

Explanation on changes in Directors, Supervisors and senior management of the Company

On 10 March 2025, the Company convened the seventh meeting of the tenth session of the Board, and appointed Mr. Xia Hanjun as a deputy general manager of the Company. On 13 June 2025, the Company convened the tenth meeting of the tenth session of the Board, and appointed Mr. Zhou Bing as a deputy general manager of the Company. On 11 July 2025, the Company received a written resignation report from Mr. Liao Xingeng, a deputy general manager and secretary of the Board of the Company, who ceased to serve as a deputy general manager and secretary of the Board of the Company due to changes in work arrangements. On 11 July 2025, the Company convened the eleventh meeting of the tenth session of the Board, and appointed Mr. Tu Dongyang as the secretary of the Board of the Company.

Corporate Governance

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

(I) Interim profit distribution

The Board recommends that after the approval of the Shareholders at the forthcoming extraordinary general meeting of the Company (the “EGM”) to:

- (1) distribute an interim dividend of RMB4 per 10 shares (tax inclusive) for the period ended 30 June 2025 to all Shareholders based on 3,452,287,637 shares, namely the total issued share capital of 3,462,729,405 shares as at 28 August 2025 deducting 10,441,768 A shares in the Company’s repurchase dedicated securities account, amounting to approximately RMB1,380,915,054.80 (tax inclusive), accounting for 33.08% of the net profit attributable to shareholders of the Company for the first half of 2025. If, during the period between the date of disclosure of the 2025 interim results announcement of the Company to the record date for entitlement distribution, the total share capital of the Company changes, the total distribution amount shall be adjusted based on the total share capital on the record date for future implementation of the distribution plan deducted by the number of shares in the repurchase dedicated securities account, in accordance with the principle that the distribution amount per share shall remain unchanged. Further announcement(s) will be made in relation to such adjustment;
- (2) the interim dividend for the first half of 2025 for A shares will be declared and paid in Renminbi, and the interim dividend for the first half of 2025 for H shares will be declared in Renminbi and paid in Hong Kong dollars; and
- (3) the profit distribution will not carry out conversion of capital reserve to share capital or issue of bonus shares. Subject to approval at the EGM, the Company expects to distribute the interim dividend for the first half of 2025 on Friday, 28 November 2025. Further announcement(s) relating to the detailed arrangement of the distribution of interim dividend for the first half of 2025 will be made by the Company in due course.

(II) Other information

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

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

Withholding and Payment of Individual Income Tax for Individual H Shareholders

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

Pursuant to the aforesaid tax regulations, when the interim dividend for the first half of 2025 is to be distributed to the H Shareholders whose names appear on the register of members of the Company as at 11 November 2025, the Company will withhold 10% of the dividend to be distributed to the Individual H Shareholders as individual income tax at the tax rate of 10%. For non-resident enterprise H Shareholders, the Company will still withhold and pay enterprise income tax from their dividends at the tax rate of 10% according to the relevant tax regulations.

Corporate Governance

If the Shareholders' names appear on the H share register of members, please refer to the nominees or trust organisations for details of the relevant arrangements. The Company has no obligation and shall not be responsible for confirming the identities of the Shareholders, and will strictly withhold and pay the enterprise income tax and individual income tax on behalf of the relevant Shareholders based on the H share register of members of the Company as at 11 November 2025. The Company will not accept any requests relating to any delay or uncertainties in confirming the identities of the Shareholders.

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

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

Corporate Governance

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

Closure of Register of Members

In order to determine the identities of the Shareholders entitled to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 20 October 2025 to Tuesday, 28 October 2025 (both dates inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 17 October 2025.

In order to determine the identities of the Shareholders entitled to receive the interim dividend of the Company for the six months ended 30 June 2025, the register of members of the Company will be closed from Thursday, 6 November 2025 to Tuesday, 11 November 2025 (both dates inclusive). All transfer documents accompanied by the relevant share certificates must be lodged with the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose address is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 5 November 2025.

Corporate Governance

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

Environment and Society

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	Jiangxi Jiangtong-Wengfu Chemical Engineering Company Limited (江西省江銅-甕福化工有限責任公司)	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

Environment and Society

No.	Name of enterprise	Inquiry index of environmental information disclosure report in accordance with the law
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
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?comDetailFrom=0&id=91370600MA3C7HGQ23
10	Jiangxi Copper (Qingyuan) Company Limited (江西銅業(清遠)有限公司)	https://www-app.gdeei.cn/stfw/preview/2024/5d26c1ff-cafe-4912-871a-50ca2e57c8ac/year/804b0840-81a7-451b-a4ec-d3ef675ab3f3/804b0840-81a7-451b-a4ec-d3ef675ab3f3.html
11	Jiangxi Copper Longchang Precise Copper Pipe Company Limited (江西江銅龍昌精密銅管有限公司)	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=6b9834e9122b43bf8e8051c38c044f72
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

Environment and Society

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

In the first half of 2025, the Company's rural revitalization task force stationed in Yaoqian Village, Dongshang Township, Jinggangshan City, focused closely on the overarching goal of comprehensive rural revitalization. Guided by party-building initiatives and centered on industrial development, the team exerted sustained efforts in driving industrial upgrading, improving rural governance, enhancing the village's appearance, and optimizing services, achieving phased results.

I. Industrial Revitalization: Strengthening the Village and Enriching Residents

1. Consolidating and expanding existing rural industries: During the Spring Festival period, further efforts were made to support agricultural product sales and consumption. Daily management and maintenance of existing industrial bases were strengthened. Traditional industries such as white lotus, honey, and camellia oil saw improved product quality and market competitiveness through enhanced maintenance and extended industrial chains, leading to gradually emerging industrial benefits.
2. Progress on new industrial projects: In the first half of 2025, the nectarine planting project continued to advance. The beekeeping and honey production project progressed smoothly, with honey output expected soon. The old village headquarters renovation project (including cold storage construction and white lotus processing) commenced normally and is expected to become operational in the second half of 2025. The Company's units provided over RMB260,000 in consumption assistance during the first half of 2025.
3. Infrastructure project advancement: The installation of lighting facilities has been completed, ensuring good nighttime illumination in the village. Construction of the "Happiness Center for the Elderly and Children" continues; interior decoration has begun, with handover anticipated in the third quarter of 2025. The demonstration site for improving the living environment in Xinwuchang group is progressing orderly, creating a more livable and business-friendly rural environment.
4. Deepening digital village construction: Information on village infrastructure and public service facilities has been collected and entered. Family and personal information for households lifted out of poverty has been recorded, enhancing the digital village database. The system is being gradually refined based on Yaoqian Village's specific conditions. Concurrently, efforts are made to strengthen the application and promotion of the digital village platform to increase villager participation and usage rates.

Environment and Society

II. Care and Security: Enhancing Villager Well-being

1. Festival care and visits: The task force, together with the Yaoqian Village “Two Committees,” conducted Spring Festival visits throughout the village, delivering rapeseed oil, rice, and condolence funds to local households lifted out of poverty. The “Harbor of Childlike Innocence” continued to host diverse themed activities, providing care and companionship for left-behind children and the elderly.
2. Public service guarantees: Continue monitoring to prevent poverty relapse. Collaboration with township and village levels to inspect on fire hazard and prevent drowning incidents, raising villagers’ safety awareness and self-protection capabilities through awareness campaigns and distributing informational materials. Assistance was provided to all insured villagers for 2025 premium payments (medical insurance, New Rural Social Pension Insurance, Fucunbao Insurance (福村寶), etc.). Based on industrial development needs, support was given to help some villagers secure local employment.

Significant Events

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:

- 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.
- During the period when JCC holds 30% or more voting rights in the share capital of the Company, JCC shall make its best endeavors 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.
 - 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.

Significant Events

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.

Significant Events

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

Significant Events

II. APPOINTMENT AND REMOVAL OF ACCOUNTING FIRMS

1. Explanation on appointment and removal of accounting firms

On 6 June 2025, the Company held the annual general meeting and passed the Resolution on the Appointment of Ernst & Young Hua Ming LLP and Ernst & Young as the 2025 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

Brief description and type of the litigation and arbitration	Reference for inspection
Litigation filed by Bangdi Auto Technology Company Limited (幫的汽車科技有限公司) against Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司), a wholly-owned subsidiary of the Company (contractual dispute)	The announcement of the Company dated 12 June 2019

Significant Events

(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
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 case was filed on 3 June 2019. After two trials by the court, it was remanded for retrial on 28 November 2023.	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 trial was concluded, but enforcement has not yet begun.

Significant Events

V. SUSPECTED VIOLATION OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE COMPANY AND ITS DIRECTORS, SUPERVISORS, 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**

Not applicable

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

Not applicable

Significant Events

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	Percentage of the amount of transactions		Settlement method of connected transaction
					Amount of connected transaction	of the same type (%)	
JCC	Controlling shareholder	Sales of goods	Copper rod and copper wire	Market price	301,632,109	0.60	Payment upon acceptance
JCC	Controlling shareholder	Sales of goods	Copper cathode	Market price	746,224,562	0.58	Payment upon acceptance
JCC	Controlling shareholder	Sales of goods	Ancillary industrial product	Market price	7,064,090	0.32	Payment upon acceptance
JCC	Controlling shareholder	Sales of goods	Silver and silver concentrates	Market price	62,835,026	0.76	Payment upon acceptance
JCC	Controlling shareholder	Sales of goods	Lead materials	Market price	49,945,223	-	Payment upon acceptance
JCC	Controlling shareholder	Sales of goods	Ancillary material	Market price	12,772,586	0.59	Payment upon acceptance
JCC	Controlling shareholder	Sales of goods	Sulphuric acid and steel balls	Market price	7,000,290	0.32	Payment upon acceptance
JCC	Controlling shareholder	Sales of goods	Zinc concentrates	Market price	19,953,967	-	Payment upon acceptance
JCC	Controlling shareholder	Purchase of goods	Rare metals and ancillary industrial products	Market price	54,983,464	0.32	Payment upon acceptance
JCC	Controlling shareholder	Purchase of goods	Silver	Market price	1,974,834,302	25.44	Payment upon acceptance
JCC	Controlling shareholder	Purchase of goods	Gold	Market price	735,015,118	2.09	Payment upon acceptance
JCC	Controlling shareholder	Purchase of goods	Copper concentrates	Market price	24,960,287	0.15	Payment upon acceptance
JCC	Controlling shareholder	Purchase of goods	Sulphuric acid and steel balls	Market price	15,319,415	1.66	Payment upon acceptance
JCC	Controlling shareholder	Purchase of goods	Crude copper	Market price	8,484,810	0.05	Payment upon acceptance
JCC	Controlling shareholder	Provision of services	Construction services	Industry standards	176,407,042	14.96	Settlement according to project progress
JCC	Controlling shareholder	Provision of services	Transport services	Freight price standards in Jiangxi Province	29,052,456	2.46	Monthly payment
JCC	Controlling shareholder	Provision of services	Repair, maintenance and other service	Industry standards	19,264,801	1.63	Monthly payment
JCC	Controlling shareholder	Expenses of public utilities such as water, electricity and gas (sales)	Electricity services	Costs plus tax	1,391,874	100.00	Monthly payment
JCC	Controlling shareholder	Rent and lease	Rental income from public utilities	Shared in accordance with costs and the proportion of staff of both parties	189,211	0.02	Monthly payment
JCC	Controlling shareholder	Expenses of public utilities such as water, electricity and gas (sales)	Water services	Costs plus tax	18,842	100.00	Monthly payment
JCC	Controlling shareholder	Loans	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	2,937,380,000	100.00	Payment according to the loan agreements

Significant Events

Connected Party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Percentage of the amount		
					Amount of connected transaction	of the same type (%)	Settlement method of connected transaction
JCC	Controlling shareholder	Loans	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	42,246,140	100.00	Monthly or quarterly payment
JCC	Controlling shareholder	Borrowings	Cumulative acceptance of deposits	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	0	0	Payment on terms set out in the deposit contract
JCC	Controlling shareholder	Borrowing	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	35,275,617	100.00	Monthly or quarterly payment
JCC	Controlling shareholder	Fund lending	Acceptance of short-term borrowings	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	0	0	Monthly or quarterly payment
JCC	Controlling shareholder	Fund lending	Acceptance of interest expense on borrowings	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	0	0	Monthly or quarterly payment
JCC	Controlling shareholder	Fund lending	Acceptance of principal of long-term borrowings	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	0	0	Monthly or quarterly payment
JCC	Controlling shareholder	Fund lending	Repayment of principal and interest of long-term borrowings	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	0	0	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	213,445	100.00	Monthly or quarterly payment
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	0	-	Monthly or quarterly payment
JCC	Controlling shareholder	Acceptance of labour services	Labour service	Market price	49,685,178	-	Monthly payment
JCC	Controlling shareholder	Rent and lease	Rent expense of land use right	Market price	98,111,474	100.00	Monthly payment
JCC	Controlling shareholder	Acceptance of labour services	Acceptance of the transfer of land use right	Market price	0	0	Payment on terms set out in the contract
JCC	Controlling shareholder	Acceptance of labour services	Acceptance of the environmental sanitation and greenery services	Market price	0	0	Monthly payment
JCC	Controlling shareholder	Acceptance of agency services	Brokerage agency services for commodity future contracts	Market price	5,271,675	100.00	Settlement upon completion of transaction
JCC	Controlling shareholder	Acceptance of labour services	Repair and maintenance service	Industry standards	19,698,158	-	Monthly payment
JCC	Controlling shareholder	Acceptance of labour services	Welfare and medical service	Industry standards	0	0	Monthly payment

Significant Events

Connected Party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Percentage of the amount of transactions of the same type (%)		Settlement method of connected transaction
					Amount of connected transaction	of the same type	
JCC	Controlling shareholder	Acceptance of labour services	Procurement of spare parts and processed parts	Market price	4,896,540	-	Payment upon acceptance
JCC	Controlling shareholder	Acceptance of labour services	Construction service	Industry standards	2,425,500	-	Settlement according to project progress
JCC	Controlling shareholder	Acceptance of labour services	Transport service	Industry standards	0	0	Monthly payment
JCC	Controlling shareholder	Disposal of subsidiaries	Transfer of equity interest	Appraised value	0	0	Payment upon transfer
Total				/	7,442,553,202	/	
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 RMB7.443 billion, including purchase transactions of RMB2.994 billion, sales transactions of RMB1.434 billion, and deposit and loan transactions of JCC Finance of RMB3.015 billion.			

Significant Events

(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

Significant Events

(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

Significant Events

3. Events not disclosed in extraordinary announcements

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Funds provided to connected parties			Funds offered by connected parties to the Company		
		Opening balance	Amount incurred	Closing balance	Opening balance	Amount incurred	Closing balance
JCC	Controlling shareholder	337,967	-37,517	300,450	1,006,150	-85,771	920,379
Total		337,967	-37,517	300,450	1,006,150	-85,771	920,379

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, discounted bills, 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.

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.

Significant Events

(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		Closing balance
					Total amount deposited for the current period	Total amount drawn for the current period	
JCC	Controlling shareholder	Nil	0.20%-2.10%	1,006,150	8,256,582	8,342,353	920,379
Total	/	/	/	1,006,150	8,256,582	8,342,353	920,379

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		Closing balance
					Total amount lent for the current period	Total amount repaid for the current period	
JCC	Controlling shareholder	350,000	2.11%-3.90%	337,967	172,102	209,619	300,450
Total	/	/	/	337,967	172,102	209,619	300,450

Significant Events

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	661,200	310,359

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

Significant Events

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	Whether collateral (if any)	Whether guarantee has been performed	Whether guarantee is overdue	Amount overdue of guarantee	Counter guarantee	Whether guarantee is provided to connected party	Connected relationship
Heding Copper	Controlled subsidiary	Zhejiang Fuyue Group Co., Ltd. (浙江富业集团有限公司) ("Fuyue Group")	290,000	17 January 2025	1 January 2025	31 December 2026	Joint and several liability guarantee	Nil	Nil	No	No	0	Jiangxi Heli Environmental Protection Technology Co., Ltd. (江西和立环保科技有限公司) ("Jiangxi Heli"), Jiangxi Hefeng Environmental Technology Co., Ltd. (江西和豐環保科技有限公司) ("Jiangxi Hefeng") and Zhejiang Fuhu Zhiye Co., Ltd. (浙江富和置業有限公司) ("Zhejiang Fuhu Zhiye") acted as the counter-guarantors of Fuyue 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) 237,976

Total balance of guarantee at the end of the Reporting Period (A) (excluding guarantees to subsidiaries) 95,190.4

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) 95,190.4

Percentage of total amount of guarantees of the net assets of the Company (%) 1.06

Including:

Amount of guarantees provided to shareholders, de facto controllers and their connected 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

Significant Events

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.
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Note: On 17 January 2025, the 6th meeting of the tenth session of the Board considered and approved the external guarantee of 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 2025 to 31 December 2026, the annual accumulated balance of mutual guarantee (i.e., the daily balance limit) of Party A and Party B shall not exceed RMB2,900 million. For the avoidance of doubt, the guarantee balance of the guarantee contracts signed by Party A and Party B before 1 January 2025 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 2025 to 31 December 2025, 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

Significant Events

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 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 A 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 relevant regulatory requirements and the procedures stipulated in the Articles of Association. 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 and Supervisors, the Company confirms that all the Directors and Supervisors have complied with the requirements of the Model Code during the Reporting Period.

Significant Events

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 33 to 34 of this report.

XV. GEARING RATIO

The gearing ratio of the Company is 57.76%. The basis for calculating the gearing ratio is the division of total liabilities by total equity attributable to owners of the Company in the condensed consolidated statement of financial position as set out in this interim report.

Significant Events

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 130 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

Pursuant to the Implementation Q&A on Accounting Treatment for Standard Warehouse Receipts (the “**Implementation Q&A**”) issued by the Accounting Standards Department of the Ministry of Finance of the PRC in July 2025, the Group adopted the consistent accounting treatment for the standard warehouse receipts covered by the Implementation Q&A. For details of the changes in accounting policies, please refer to “2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES” in the “NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS” section of this report.

(2) Changes in material accounting estimates

Not applicable

Significant Events

XIX. MAJOR EVENTS AFTER THE REPORTING PERIOD

On 28 August 2025, at the 12th meeting of the 10th session of the Board, the Board approved a resolution to declare an interim dividend of RMB0.40 per share (tax inclusive) on 3,452,287,637 shares, amounting to a total of approximately RMB1,380,915,000, excluding 10,441,768 treasury shares. The interim dividend is subject to approval at the EGM.

Save as disclosed above, there was no occurrence of events having a material impact on the Group subsequent to the end of the Reporting Period.

Since the publication of the 2024 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

Changes in Shares and Shareholders

II. SHAREHOLDERS

(I) Total number of shareholders

Total number of ordinary shareholders at the end of the Reporting Period	117,814
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 Share status	Number	Nature of shareholder
JCC	57,384,000	1,583,162,110	45.72	0	Nil	0	State-owned legal person
HKSCC Nominees Limited ("HKSCC")	169,000	1,073,976,863	31.02	0	Nil	0	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	103,719,909	3.00	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	26,882,426	68,587,350	1.98	0	Nil	0	Overseas legal person
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	654,351	18,534,180	0.54	0	Nil	0	Unknown
Yang Weiyu	0	13,648,151	0.39	0	Nil	0	Unknown
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	819,600	13,171,968	0.38	0	Nil	0	Unknown

Changes in Shares and Shareholders

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	Number	Nature of shareholder
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	1,445,371	9,660,240	0.28	0	Nil	0	Unknown
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	543,300	8,325,614	0.24	0	Nil	0	Unknown
Gui Shiman	0	5,509,800	0.16	0	Nil	0	Unknown

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

Unit: Share

Name of shareholder	Number of tradable shares held not subject to lock-up	Class	Class and number of shares 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	1,073,976,863	Overseas listed foreign shares (H shares)	1,073,976,863
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
Hong Kong Securities Clearing Company Limited	68,587,350	Ordinary shares denominated in RMB (A shares)	68,587,350
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	18,534,180	Ordinary shares denominated in RMB (A shares)	18,534,180
Yang Weiyu	13,648,151	Ordinary shares denominated in RMB (A shares)	13,648,151

Changes in Shares and Shareholders

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	13,171,968	Ordinary shares denominated in RMB (A shares)	13,171,968
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	9,660,240	Ordinary shares denominated in RMB (A shares)	9,660,240
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	8,325,614	Ordinary shares denominated in RMB (A shares)	8,325,614
Gui Shiman	5,509,800	Ordinary shares denominated in RMB (A shares)	5,509,800
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 A shares, accounting for approximately 0.30% of the issued share capital of the Company.		
The explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid shareholders	Nil		
The explanation on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
The explanation on preferred shareholders with restored voting rights and their shareholding	Nil		

Notes:

1. HKSCC held a total of 1,073,976,863 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.02% of the total issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.
2. The 308,457,000 H shares held by JCC have 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 1,382,433,863 shares as nominee, representing approximately 39.92% of the total issued share capital of the Company.

Changes in Shares and Shareholders

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

Changes in Shares and Shareholders

(IV) Shareholders' interests and short positions

As at 30 June 2025 the interests or short positions of the shareholders, other than the Directors, Supervisors 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 (Note 2)	A shares	Beneficial owner	1,205,479,110(L)	58.09(L)	34.81(L)
Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. (江西省國有資本運營控股集團有限公司)	A shares	Interest of corporation controlled by you	1,205,479,110(L)	58.09(L)	34.81(L)
(Note 2)					
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)	H shares	Interest of corporation controlled by you	377,683,000(L)	27.22(L)	10.90(L)
(Notes 2 and 3)					

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

Note 2: As at 30 June 2025, JCC was held as to 90% by Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd.. As such, Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd. was deemed to be interested in the shares in which JCC is interested.

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

Save as disclosed above, pursuant to the register required to be kept under section 336 of the SFO or otherwise notified to the Company, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 30 June 2025.

Changes in Shares and Shareholders

(V) Particulars of Directors, Supervisors and senior management

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

Not applicable

Other explanations

Not applicable

2. Particulars of share options granted to Directors, Supervisors 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, Supervisors, Senior Management and Employees

I. SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, none of the Directors, Supervisors 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 Company	11,187
Number of in-service employees in major subsidiaries	14,310
Total number of in-service employees	25,497
Number of retired employees for whom the Company and major subsidiaries shall be liable to expenses	0

Specialty composition

Specialty composition category	Headcount	Percentage
Production	16,458	64.55%
Sales	288	1.13%
Technician	4,013	15.74%
Finance	446	1.75%
Administration	4,292	16.83%
Total	25,497	100%

Education level

Education level category	Headcount	Percentage
Doctorate	284	1.11%
Postgraduate	1,238	4.86%
Undergraduate	6,684	26.21%
Junior college	6,090	23.89%
Technical secondary	1,922	7.54%
Technical school	2,538	9.95%
High school and below	6,741	26.44%
Total	25,497	100%

Directors, Supervisors, Senior Management and Employees

Age

Age	Headcount	Percentage
35 and below	9,692	38.01%
36 to 45	6,621	25.97%
46 to 55	7,500	29.42%
56 and above	1,684	6.60%
Total	25,497	100%

(II) Remuneration policy

During the Reporting Period, the total remuneration of employees of the Company amounted to RMB1,665,287,400. 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.

Corporate Bonds

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 (if any)	Whether there is any risk of termination of listing and trading
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	22 JCC 01	137816	14 September 2022	15 September 2022	15 September 2025	20	2.67	The interest is payable on a yearly basis and the principal is payable upon maturity	SSE	China International Capital Corporation Limited	China International Capital Corporation Limited	Nil	No

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

Not applicable

Corporate Bonds

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

For details, please refer to the Announcement of Issuance Results of the 2022 Corporate Bonds (First Tranche) Publicly Issued to Professional Investors by Jiangxi Copper Company Limited disclosed by the Company on the website of the SSE on 9 September 2022.

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

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

Not applicable

Corporate Bonds

(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;

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

(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*

Full implementation

Corporate Bonds

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 RMB21.296 billion and RMB17.363 billion, respectively, with a period-on-period change of -18.47% during the Reporting Period.

Unit: hundred million Yuan Currency: RMB

Type of interest-bearing debt	Overdue	Due time		Total amount	Amount as a percentage of interest-bearing debt (%)
		Within 1 year (inclusive)	More than 1 year (exclusive)		
Corporate credit bonds	0	20.45	0	20.45	11.78
Bank loans	0	136.61	13.99	150.6	86.74
Non-bank financial institution loans	0	0	0	0	–
Other interest-bearing debts	0	1.7	0.88	2.58	1.49
Total	0	158.76	14.87	173.63	–

As at the end of the Reporting Period, among the Company's subsisting corporate credit bonds, the balance of corporate bonds was RMB2.045 billion, the balance of enterprise bonds was RMB0 hundred million, and the balance of non-financial enterprise debt financing instruments was RMB0 hundred million.

Corporate Bonds

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 RMB70.261 billion and RMB108.449 billion, respectively, with a period-on-period change of 54.35% during the Reporting Period.

Unit: hundred million Yuan Currency: RMB

Type of interest-bearing debt	Due time			Amount as a percentage	
	Overdue	Within 1 year (inclusive)	More than 1 year (exclusive)	Total amount	of interest-bearing debt (%)
Corporate credit bonds	0	20.61	33	53.61	4.94
Bank loans	0	958.49	69.37	1,027.86	94.78
Non-bank financial institution loans	0	0	0	0	–
Other interest-bearing debts	0	1.84	1.18	3.02	0.28
Total	0	980.94	103.55	1,084.49	–

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 RMB5.361 billion, the balance of enterprise bonds was RMB0 hundred million, and the balance of non-financial enterprise debt financing instruments was RMB0 hundred million.

Corporate Bonds

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, of which the principal amount due within 1 year (inclusive) 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

Corporate Bonds

(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	1.16	1.33	-12.78
Quick ratio	0.80	0.81	-1.23
Asset-liability ratio (%)	63.72	54.54	16.83

	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	4,349,408,973	4,949,376,733	-12.12
EBITDA total debt ratio	19.49	18.64	4.56
Interest coverage ratio	5.92	5.23	13.19
Cash interest coverage ratio	3.75	-3.30	213.64
EBITDA interest coverage ratio	7.35	6.45	13.95
Loan repayment rate (%)	100	100	0.00
Interest repayment rate (%)	491.52	422.58	16.31

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 96 to 144, 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 2025 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 Reporting* ("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
28 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Restated) RMB'000
REVENUE	4	256,030,260	269,407,283
Cost of sales		(246,836,773)	(259,669,108)
Gross profit		9,193,487	9,738,175
Other income	4	946,967	1,087,686
Other gains and losses, net	5	(1,180,494)	(2,424,424)
Selling and distribution expenses		(186,422)	(194,035)
Administrative expenses		(1,863,329)	(1,800,719)
Impairment losses on financial assets, net		(160,598)	(138,284)
Finance costs		(1,110,346)	(1,192,945)
Share of profits of:			
Joint ventures		5,689	6,800
Associates		68,936	14,944
PROFIT BEFORE TAX	6	5,713,890	5,097,198
Income tax	7	(1,004,755)	(970,107)
PROFIT FOR THE PERIOD		4,709,135	4,127,091
Attributable to:			
Owners of the company		4,450,709	3,715,621
Non-controlling interests		258,426	411,470
		4,709,135	4,127,091
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:			
– Basic and diluted	9	RMB1.29	RMB1.07

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Restated) RMB'000
PROFIT FOR THE PERIOD	4,709,135	4,127,091
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	4,783	5,446
Income tax effect	(1,196)	(1,361)
	3,587	4,085
Exchange differences on translation of foreign operations	39,788	(48,309)
Share of other comprehensive income of associates	(148,414)	5,272
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	(105,039)	(38,952)
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	(2,930)	5,478,983
Income tax effect	440	34
	(2,490)	5,479,017
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods, net of tax	(2,490)	5,479,017
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(107,529)	5,440,065
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	4,601,606	9,567,156
Attributable to:		
Owners of the company	4,321,826	9,152,616
Non-controlling interests	279,780	414,540
	4,601,606	9,567,156

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
Non-current assets			
Property, plant and equipment	10	37,755,189	37,076,721
Investment properties		964,336	933,640
Right-of-use assets		4,185,050	4,311,192
Goodwill		1,318,169	1,318,169
Other intangible assets		3,338,654	3,467,612
Exploration and evaluation assets		495,703	495,457
Investments in joint ventures		41,495	35,806
Investments in associates		19,574,504	19,450,705
Financial instruments other than derivatives	11	1,696,411	1,193,270
Deferred tax assets		1,193,119	945,662
Prepayments, other receivables and other assets		5,421,106	3,176,820
Deposits for prepaid lease payments		264,581	579,158
Loans to related parties	22	389,133	504,577
Time deposits	14	1,408,275	4,643,947
Restricted bank deposits	14	200,050	–
Total non-current assets		78,245,775	78,132,736
Current assets			
Inventories		53,163,667	44,853,330
Trade and bills receivables	13	9,406,709	8,127,298
Factoring receivables		83,532	124,143
Prepayments, other receivables and other assets		18,046,026	15,495,078
Loans to related parties	22	2,557,557	2,843,528
Financial instruments other than derivatives	11	18,961,750	6,587,227
Derivative financial instruments	12	363,267	1,036,681
Time deposits	14	5,843,435	3,583,984
Restricted bank deposits	14	48,533,985	16,840,998
Cash and cash equivalents	14	12,652,042	15,502,833
Total current assets		169,611,970	114,995,100

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
Current liabilities			
Trade and bills payables	15	20,158,107	10,914,662
Derivative financial instruments	12	1,123,451	636,915
Other payables and accruals		14,195,909	13,227,709
Dividend payable		2,416,601	–
Deposits from related parties	22	9,351,829	10,074,862
Deferred revenue		71,739	70,685
Interest-bearing bank borrowings	16	95,849,166	47,776,953
Lease liabilities		183,804	180,806
Corporate bonds	17	2,061,487	2,027,087
Tax payable		531,372	1,297,642
Total current liabilities		145,943,465	86,207,321
Net current assets		23,668,505	28,787,779
Total assets less current liabilities		101,914,280	106,920,515
Non-current liabilities			
Corporate bonds	17	3,332,908	3,216,242
Interest-bearing bank borrowings	16	6,936,725	13,915,134
Deposits from related parties	22	15,879	116,990
Lease liabilities		117,931	203,688
Deferred tax liabilities		241,622	258,908
Provision for rehabilitation		316,156	313,107
Employee benefit liabilities		12,752	15,748
Deferred revenue		507,703	491,778
Other liabilities		520,188	586,863
Total non-current liabilities		12,001,864	19,118,458
Net assets		89,912,416	87,802,057

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
Equity			
Equity attributable to owners of the parent			
Share capital	18	3,462,729	3,462,729
Treasury shares		(258,749)	(258,749)
Reserves		76,645,824	74,741,449
		79,849,804	77,945,429
Non-controlling interests		10,062,612	9,856,628
Total equity		89,912,416	87,802,057

Approved on behalf of the board of directors:

Mr. Zheng Gaoqing
Director

Mr. Yu Minxin
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

For the six months ended 30 June 2025

	Attributable to owners of the company											Non-controlling interests	Total
	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		
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

* These reserve accounts comprise the consolidated reserves of RMB76,645,824,000 (31 December 2024: RMB74,741,449,000) in the consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

For the six months ended 30 June 2024

	Attributable to owners of the company											Non-controlling interests	Total
	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		
At 31 December 2023 (audited)	3,462,729	-	12,647,502	(1,438,698)	(650,196)	5,844,155	9,647,574	652,251	506,472	36,750,259	67,422,048	9,326,617	76,748,665
Profit for the period	-	-	-	-	-	-	-	-	-	3,715,621	3,715,621	411,470	4,127,091
Other comprehensive income for the period													
Equity investments at fair value through other comprehensive income	-	-	-	-	5,479,125	-	-	-	-	-	5,479,125	(108)	5,479,017
Debt investments at fair value through other comprehensive income	-	-	-	-	4,085	-	-	-	-	-	4,085	-	4,085
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	(51,487)	-	(51,487)	3,178	(48,309)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	5,272	-	5,272	-	5,272
Total comprehensive income for the period	-	-	-	-	5,483,210	-	-	-	(46,215)	3,715,621	9,152,616	414,540	9,567,156
Contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	291,969	291,969
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(89,792)	(89,792)
Shares repurchased	-	(258,748)	-	-	-	-	-	-	-	-	(258,748)	-	(258,748)
Final 2023 dividend declared	-	-	-	-	-	-	-	-	-	(2,071,373)	(2,071,373)	-	(2,071,373)
Transfer from retained profits	-	-	-	-	-	-	-	98,919	-	(98,919)	-	-	-
At 30 June 2024 (unaudited)	3,462,729	(258,748)	12,647,502	(1,438,698)	4,833,014	5,844,155	9,647,574	751,170	460,257	38,295,588	74,244,543	9,943,334	84,187,877

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		2025 (Unaudited) <i>RMB'000</i>	2024 (Restated) <i>RMB'000</i>
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		5,713,890	5,097,198
Adjustments for:			
Finance costs		1,110,346	1,192,945
Foreign exchange gains, net	5	126,736	202,171
Gains on other financial instruments, net:			
– Financial products and listed debentures	5	(65,580)	(52,087)
– Listed equity investments	5	(30,688)	(10,855)
– Standard warehouse warrants		(15,324)	(50,857)
Net losses on disposal of items of property, plant and equipment	5	5,324	7,815
Fair value losses/(gains), net:			
– Derivative financial instruments	5	390,726	(297,039)
– Listed equity investments	5	(12,096)	(20,059)
– Unlisted equity investments	5	(4,926)	4,301
– Income right attached to a target equity interest	5	–	33,130
– Financial products and listed debentures	5	(54,407)	(67,351)
Provision for/(reversal of) impairment of:			
– Trade and bills receivables	6	127,672	109,589
– Factoring receivables	6	(1,113)	12,432
– Prepayment, other receivables and other assets	6	38,585	4,117
– Loans to related parties	6	(4,546)	12,147
– Property, plant and equipment	6	194,426	104,374
– Right-of-use assets	6	–	14,938
– Goodwill	6	–	17,189
– investment properties	6	1,077	–
– Impairment of deposits for prepaid lease payments	6	313,460	–
Provision for impairment of inventories to net realisable value	6	273,678	598,589
Depreciation/amortisation of:			
– Property, plant and equipment	6	1,271,937	1,155,048
– Right-of-use assets	6	153,338	146,834
– Investment properties		17,577	17,394
– Other intangible assets	6	135,256	132,614
Dividend income from equity investments	4	(5,320)	(6,672)
Share of gains of joint ventures and associates		(74,625)	(21,744)
Losses on disposal of interests in a subsidiary	5	–	2,547
Unwinding of an interest in rehabilitation provision		5,800	5,691
Deferred revenue released to the statement of profit or loss		(35,192)	(18,770)
		9,576,011	8,325,629

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) <i>Notes</i> RMB'000	2024 (Restated) <i>RMB'000</i>
Increase in inventories	(7,827,696)	(11,276,796)
Increase in trade and bills receivables	(1,407,148)	(1,909,537)
Decrease in factoring receivables	–	35,199
Increase in prepayments, other receivables and other assets	(4,614,978)	(6,103,403)
Decrease/(Increase) in derivative financial instruments	12,905	(475,485)
Decrease/(Increase) in loans to related parties	409,897	(734,755)
Decrease/(Increase) in restricted bank deposits	104,265	(1,011,179)
Increase in trade and bills payables	9,243,445	2,686,569
Increase in other payables and accruals	235,378	3,070,207
(Decrease)/Increase in deposits from related parties	(824,144)	3,793,041
Cash generated from/(used in) operations	4,907,935	(3,600,510)
Income tax paid	(2,036,525)	(1,250,058)
Net cash flows from operating activities	2,871,410	(4,850,568)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial investments	9,801,451	7,006,879
Proceeds from disposal of property, plant and equipment	66,199	4,651
Additional investments in associates	(220,654)	(81)
Additions to right-of-use assets	(21,190)	(35,755)
Purchases of financial investments	(24,363,182)	(17,414,775)
Purchases of property, plant and equipment	(1,529,856)	(2,663,399)
Purchase of investment properties	(8,715)	–
Additions to exploration and evaluation assets	(246)	(253)
Additions to other intangible assets	(2,914)	(2,192)
Dividend received from associates	–	7,080
Net cash flows from investing activities	(16,279,107)	(13,097,845)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) <i>Notes</i> RMB'000	2024 (Restated) <i>RMB'000</i>
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	101,056,610	97,411,303
Proceeds from issue of bonds	93,295	585,047
Repurchase of shares	–	(258,749)
Purchase of non-controlling interests	(84,445)	–
Collection of pledged time deposits	(32,285,802)	(15,947,879)
Principal portion of lease payments	(95,963)	(90,901)
Repayment of bank and other borrowings	(56,990,944)	(59,752,467)
Dividends paid to non-controlling interests	(89,875)	(92,559)
Interest paid	(1,082,623)	(1,312,603)
Contribution from non-controlling interests	99,674	291,969
Net cash flows from financing activities	10,619,927	20,833,161
Net (decrease)/increase in cash and cash equivalents	(2,787,770)	2,884,748
Cash and cash equivalents at beginning of period	15,502,833	19,484,777
Effect of foreign exchange rate changes, net	(63,021)	32,647
Cash and cash equivalents at end of period	12,652,042	22,402,172

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

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

2. 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 2025 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 2024.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 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 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

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

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

Changes in Accounting Policies

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

2.2 Changes in Accounting Policies and Disclosures (Continued)

Changes in Accounting Policies (Continued)

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

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

Interim Condensed Consolidated Statement of Profit or Loss

Six months ended 30 June 2024	Before changes RMB'000	Changes in accounting policies RMB'000	After changes RMB'000
Revenue	272,193,803	(2,786,520)	269,407,283
Cost of sales	(262,404,771)	2,735,663	(259,669,108)
Other gains and losses, net	(2,475,281)	50,857	(2,424,424)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

2.2 Changes in Accounting Policies and Disclosures (Continued)

Changes in Accounting Policies (Continued)

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

Interim Condensed Consolidated Statement of Profit or Loss

Six months ended 30 June 2025	Under the original standard RMB'000	Effect RMB'000	Carrying amount RMB'000
Revenue	258,004,021	(1,973,761)	256,030,260
Cost of sales	(248,795,210)	1,958,437	(246,836,773)
Other gains and losses, net	(1,195,818)	15,324	(1,180,494)

Interim Condensed Consolidated Statement of Financial Position

30 June 2025	Under the original standard RMB'000	Effect RMB'000	Carrying amount RMB'000
Inventories	53,233,102	(69,435)	53,163,667
Prepayments, other receivables and other assets	17,976,591	69,435	18,046,026

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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 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
<i>Reconciliation:</i>			
Elimination of intersegment sales			(3,316,825)
Revenue			256,030,260
Segment results	5,358,156	355,734	5,713,890
<i>Reconciliation:</i>			
Elimination of intersegment results			—
Profit before tax			5,713,890

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2024	Copper related business RMB'000	Gold related business RMB'000	Total RMB'000
Segment revenue			
Sales to external customers (Restated)	229,407,443	39,999,840	269,407,283
Intersegment sales	1,687,390	861,854	2,549,244
Total segment revenue	231,094,833	40,861,694	271,956,527
<i>Reconciliation:</i>			
Elimination of intersegment sales			(2,549,244)
Revenue			269,407,283
Segment results			
	4,805,411	291,787	5,097,198
<i>Reconciliation:</i>			
Elimination of intersegment results			—
Profit before tax			5,097,198

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Restated)
Mainland China	206,491,729	232,063,000
Hong Kong	40,598,938	27,514,993
Others	9,868,220	10,726,963
	256,958,887	270,304,956
Less: Sales related taxes	928,627	897,673
Total	256,030,260	269,407,283

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

Information about major customers

During the six months ended 30 June 2025, revenue of RMB 32,815,948,000 was from Shanghai Gold Exchange("SGE") (period ended 30 June 2024: RMB 34,023,643,000), which was mainly derived from the gold related business.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Restated)
Revenue from contracts with customers		
Sale of industrial products		
– Copper cathodes	129,022,335	140,985,934
– Copper rods	50,237,266	57,033,556
– Copper processing products	6,846,734	4,442,755
– Gold	37,246,343	35,265,607
– Silver	8,257,236	8,170,915
– Sulphuric and sulphuric concentrate	2,175,445	1,091,698
– Copper concentrate, rare and other non-ferrous metals	17,749,571	18,030,719
– Others	4,244,610	4,416,876
Construction services	438,715	321,478
Other services	740,632	545,418
Subtotal	256,958,887	270,304,956
Less: Sales related taxes	928,627	897,673
Total	256,030,260	269,407,283

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Restated)
Types of goods or service		
– Sale of goods	255,779,540	269,438,060
– Construction services	438,715	321,478
– Others	740,632	545,418
Subtotal	256,958,887	270,304,956
Less: Sales related taxes	928,627	897,673
Total	256,030,260	269,407,283
Timing of revenue recognition		
– Goods or services transferred at a point in time	256,520,172	269,983,478
– Services transferred over time	438,715	321,478
Subtotal	256,958,887	270,304,956
Less: Sales related taxes	928,627	897,673
Total	256,030,260	269,407,283

An analysis of other income is as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income	715,764	799,626
Dividend income from equity investments	5,320	6,672
Government grants recognised	198,460	232,986
Compensation income and others	27,423	48,402
Total	946,967	1,087,686

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

5. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Restated)
Fair value (losses)/gains from commodity derivative contracts, T+D forward contracts and commodity option contracts:		
Transactions not designated for hedges	(601,268)	274,626
Losses on commodity derivative contracts, T+D forward contracts and commodity option contracts:		
Transactions not designated for hedges	(371,686)	(2,406,228)
Fair value gains from foreign currency forward contracts	210,542	22,413
Gains/(Losses) on foreign currency forward contracts	121,855	(13,869)
Fair value gains/(losses) on other financial assets:		
Unlisted equity instruments	4,926	(4,301)
Listed equity instruments	12,096	20,059
Financial products and listed debentures	54,407	67,351
Income right attached to a target equity interest	–	(33,130)
Gains on other financial assets:		
Listed equity investments	30,688	10,855
Investments in financial products	51,946	6,865
Listed debentures	13,634	45,222
Impairment losses on:		
Property, plant and equipment	(194,426)	(104,374)
Investment properties	(1,077)	–
Goodwill	–	(17,189)
Right-of-use assets	–	(14,938)
Deposits for prepaid lease payments	(313,460)	–
Losses on disposal of:		
Interests in a subsidiary	–	(2,547)
Property, plant and equipment	(5,324)	(7,815)
Foreign exchange losses, net	(126,736)	(202,171)
Losses on derecognition of financial assets	(54,804)	(21,844)
Others	(11,807)	(43,409)
Total	(1,180,494)	(2,424,424)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

6. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of inventories sold and service provided	241,446,302	253,776,963
Depreciation of property, plant and equipment	1,271,937	1,155,048
Depreciation of right-of-use assets	153,338	146,834
Depreciation of investment properties	17,577	17,394
Amortisation of other intangible assets	135,256	132,614
Auditors' remuneration	7,420	6,400
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	2,895,279	2,900,083
– Pension scheme contributions*	381,691	359,579
Research and development costs	309,103	303,911
Provision for impairment of inventories included in cost of sales	273,678	598,589
Provision for/(reversal of) impairment of:		
– Trade and bills receivables	127,672	109,589
– Factoring receivables	(1,113)	12,432
– Prepayment, other receivables and other assets	38,585	4,117
– Loans to related parties	(4,546)	12,147
– Investment properties	1,077	–
– Goodwill	–	17,189
– Property, plant and equipment	194,426	104,374
– Right-of-use assets	–	14,938
– 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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7. INCOME TAX

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

	Six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Current income tax	1,157,663	941,841
Deferred income tax	(265,478)	19,683
Overprovision in prior periods	112,570	8,583
Total	1,004,755	970,107

Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2025.

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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8. DIVIDENDS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Dividends of ordinary shares declared during the six months:		
Final dividend of RMB0.70 per share for 2024		
(2024: final dividend of RMB0.60 per share for 2023)	2,416,601	2,071,373

On 7 June 2025, the Company's 2024 Annual General Meeting declared a dividend of RMB0.70 per share (tax inclusive) on 3,452,287,637 shares, amounting to a total of approximately RMB2,416,601,347. 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 2025.

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 (2024: 3,457,656,971) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months period ended 30 June 2025 and 2024.

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

	Six months ended 30 June	
	2025	2024
	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	4,450,709	3,715,621
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	3,457,656,971

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a cost of RMB2,218,451,000 (six months ended 30 June 2024: RMB2,811,112,000).

During the six months ended 30 June 2024, the Group disposed of assets with a net book value of RMB70,235,000 (30 June 2024: RMB23,190,000), resulting in a net disposal gain of RMB5,324,000 (30 June 2024: net gain on disposal of RMB7,815,000).

During the six months ended 30 June 2025, RMB194,426,000 impairment loss was recognised (30 June 2024: 104,374,000) for certain property, plant and equipment.

As of 30 June 2025, certain buildings with net book values of approximately RMB37,913,000 (31 December 2024: RMB46,967,000), was mortgage to secure bank borrowings (note 16).

As of 30 June 2025, certain of the Group's temporarily idle machinery with net book values were approximately RMB232,119,000.

As of 30 June 2025, the Group was in the process of obtaining property ownership certificates for certain buildings of the Group with a net book value of RMB475,214,000 (31 December 2024: RMB415,652,000).

As of 30 June 2025, certain buildings of the Group with a net book value of approximately RMB103,100,000 (31 December 2024: RMB105,441,000) were restricted due to litigation.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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11. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES

	30 June 2025		31 December 2024	
	Categories	Carrying Amount RMB'000 (Unaudited)	Categories	Carrying Amount RMB'000 (Audited)
Assets:				
Debt instruments				
(including hybrid contracts):				
Listed debentures (a)	FVPL ¹	2,958,322	FVPL ¹	705,178
Listed debentures (b)	FVOCI ²	622,862	FVOCI ²	134,600
Investments in financial products (c)	FVPL ¹	15,865,562	FVPL ¹	5,733,564
Subtotal		19,446,746		6,573,342
Equity instruments:				
Listed equity investments (d)	FVPL ¹	231,195	FVPL ¹	228,930
Unlisted equity investments (e)	FVPL ¹	548,124	FVPL ¹	543,198
Unlisted equity investments (e)	FVOCI ²	59,576	FVOCI ²	62,507
Income right attached to a target equity interest (f)	FVPL ¹	372,520	FVPL ¹	372,520
Subtotal		1,211,415		1,207,155
Total		20,658,161		7,780,497
FVPL		19,975,723		7,583,390
FVOCI		682,438		197,107
Total		20,658,161		7,780,497
Non-current assets		1,696,411		1,193,270
Current assets		18,961,750		6,587,227
Total		20,658,161		7,780,497

¹FVPL: Fair value through profit or loss

²FVOCI: Fair value through other comprehensive income

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

11. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES (CONTINUED)

- (a) The listed debentures were at interest rates ranging from 1.61% to 4.34% (31 December 2024: 1.89% to 4.58%) per annum as of 30 June 2025.
- (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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Including:		
Bank financial products	13,100,087	3,514,306
Asset management products	47,385	30,255
Fund products	1,887,801	2,119,574
Trust products	830,289	69,429
Total	15,865,562	5,733,564

As of 30 June 2025, the bank financial products of RMB 12,075,087,000 (31 December 2024: RMB3,514,306,000) 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

12. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Commodity derivative contracts and T+D forward contracts	134,077	(583,658)	514,853	(355,800)
Commodity option contracts	–	(109,384)	–	(38,954)
Provisional price arrangements	–	(383,418)	308,009	–
Foreign currency forward contracts	229,190	(46,991)	213,819	(242,161)
Total	363,267	(1,123,451)	1,036,681	(636,915)

	30 June 2025	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Including:		
Derivatives designated as hedging instruments (a):		
Fair value hedges		
– Commodity derivative contracts and T+D forward contracts	(18,580)	34,017
– Provisional price arrangements	(383,418)	308,009
Subtotal	(401,998)	342,026
Derivatives not designated as hedging instruments (b):		
– Commodity derivative contracts and T+D forward contracts	(431,001)	125,036
– Commodity option contracts	(109,384)	(38,954)
– Foreign currency forward contracts	182,199	(28,342)
Subtotal	(358,186)	57,740
Total	(760,184)	399,766

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

12. 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").

(a) Derivatives designated as hedging instruments:

– Fair value hedge

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 cash flow hedge and fair value hedge mentioned above were assessed to be highly effective.

As of 30 June 2025, the net fair value loss of provisional price arrangements for the fair value hedges of the Group was RMB383,418,000 (31 December 2024: fair value gain of RMB308,009,000). The net fair value loss of commodity derivative and T+D contracts for the fair value hedges of the Group was RMB18,580,000 (31 December 2024: fair value gain of RMB34,017,000).

(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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

13. TRADE AND BILLS RECEIVABLES

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Trade receivables	11,679,064	11,073,719
Bills receivable	2,695,581	1,893,891
	14,374,645	12,967,610
Less: Impairment allowance	4,967,936	4,840,312
Total	9,406,709	8,127,298

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 21.

As of 30 June 2025, the Group obtained short-term bank borrowings by pledging bank acceptance bills with a carrying amount of RMB 106,167,346 (RMB 52,484,025 as of 31 December 2024) and commercial acceptance bills with a carrying amount of RMB 121,000,000 (RMB 0 as of 31 December 2024).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

13. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	8,958,810	7,564,376
1 to 2 years	89,445	93,833
2 to 3 years	10,783	19,734
Over 3 years	347,671	449,355
Total	9,406,709	8,127,298

The terms of bills receivables are all less than 12 months. As of 30 June 2025, the bills receivables were neither past due nor impaired (31 December 2024: 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 2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
At beginning of the period	4,840,312	5,748,932
Provision for/(reversal of) impairment losses, net	127,672	109,589
Amounts written off as uncollectible	(48)	(7,311)
At end of the period	4,967,936	5,851,210

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances	60,835,067	30,375,757
Time deposits	7,802,720	10,196,005
	68,637,787	40,571,762
Less: Restricted bank deposits (a)	48,734,035	16,840,998
Current portion	48,533,985	16,840,998
Non-current portion	200,050	—
Time deposits	7,251,710	8,227,931
Current portion	5,843,435	3,583,984
Non-current portion	1,408,275	4,643,947
Cash and cash equivalents	12,652,042	15,502,833

a) As of 30 June 2025, the restricted bank deposits include the following:

- Deposits amounting to RMB6,759,602,000 (31 December 2024: RMB1,979,037,000) were pledged to secure bank borrowings,
- Deposits amounting to RMB40,010,666,000 (31 December 2024: RMB 12,331,658,000) was pledged for letters of credit and for the issuing bank accepted notes,
- Deposits amounting to RMB11,670,000 (31 December 2024: 440,021,000) was pledged for the facilities of the letters of credit, of which none of facilities had been utilized,
- Deposits amounting to RMB45,711,000 (31 December 2024: RMB122,935,000) was pledged for letters of guarantee,
- Deposits amounting to RMB30,066,000 (31 December 2024: RMB30,891,000) were secured for foreign currency forward contracts,
- Deposits amounting to RMB590,902,000 (31 December 2024: RMB538,534,000) was placed as environmental recovery deposits whose usage is restricted,
- Cash in bank amounting to RMB82,668,000 (31 December 2024: RMB82,585,000) was restricted due to litigation,
- Required mandatory reserve deposits and other restricted deposits amounting to RMB997,498,000 (31 December 2024: RMB1,076,165,000) 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 RMB 205,252,000(31 December 2024: RMB239,172,000) was accrued on bank deposits.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

- a) As of 30 June 2025, 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 RMB52,761,012,000 (31 December 2024: RMB31,990,234,000). 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 2025, the cash and bank balances of RMB3,486,209,000 (31 December 2024: RMB2,122,452,000) 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.

15. TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	9,202,826	7,464,044
Bills payables	10,955,281	3,450,618
Total	20,158,107	10,914,662

As of 30 June 2025, the Group had no material balance of accounts payable aged over one year (31 December 2024: 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 21.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

16. INTEREST-BEARING BANK BORROWINGS

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Bank borrowings – secured	59,054,852	27,106,268
Bank borrowings – unsecured	43,611,220	34,442,952
Interest payable	119,819	142,867
Total	102,785,891	61,692,087
Analysed into:		
On demand or within one year	95,849,166	47,776,953
More than one year, but not exceeding five years	6,936,725	13,915,134
Total	102,785,891	61,692,087
Current	95,849,166	47,776,953
Non-current	6,936,725	13,915,134

As of 30 June 2025, the bank borrowings carried interest at rates ranging from 1.80% to 3.75% (31 December 2024: 2.10% to 3.36%) per annum.

Guaranteed borrowings amounting to RMB2,610,477,000 (31 December 2024: RMB3,229,559,000) was guaranteed by the non-controlling shareholders of the Group's subsidiaries and was secured by time deposits with a carrying value of RMB1,048,629,000 (31 December 2024: RMB1,304,909,000).

Pledged borrowings amounting to RMB44,537,222,000 (31 December 2024: RMB13,911,459,000) were secured by discounted bill receivables and letters of credit between inter-companies.

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 RMB999,500,000, with maturity dates at January 2027, are subject to covenants. As of 30 June 2025, 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

17. CORPORATE BONDS

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Corporate bonds (a)	2,000,000	2,000,000
Medium-term note (b)	1,000,000	1,000,000
Convertible bonds (c)	2,332,908	2,216,242
Interest payable	61,487	27,087
Total	5,394,395	5,243,329

The amounts are repayable as follows:

On demand or within one year	2,061,487	2,027,087
More than one year, but not exceeding five years	3,332,908	3,216,242
Total	5,394,395	5,243,329
Current portion	2,061,487	2,027,087
Non-current portion	3,332,908	3,216,242

- (a) Pursuant to the approval of the China Securities Regulatory Commission (No. [2021] 2131), 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 14 September 2022. The bonds have a life of three years from the date of issuance and bear interest at a rate of 2.67% per annum which is payable in arrears on 15 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), 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 life of three years from the date of issuance and bear interest at rates of 2.27% to 3.37% per annum. As of 30 June 2025, medium-term notes of RMB500,000,000 and RMB 500,000,000 issued in December 2023 and November 2024 respectively are repayable within three years.
- (c) Pursuant to the approval of the China Securities Regulatory Commission (No. [2023] 1132), Shandong Humon issued the convertible bonds at a par value of RMB100 each with an aggregate principal amount of RMB3,160,000,000 issued on 16 June 2023 (the "2023 Issue"). The 2023 Issue have a life of six years from the date of issuance and bear interests at the rate of 0.20% for the first year, 0.40% for the second year, 0.60% for the third year, 1.50% for the fourth year, 1.80% for the fifth year and 2.00% for the sixth year which is payable in arrears on 16 June of each year. The bonds are convertible into ordinary shares on 18 December 2023 to 11 June 2029 on the basis of one ordinary share at a price of RMB11.46 per bond. After this issuance, if Shandong Humon issues bonus shares, increases share capital, issues new shares, rights issues, or distributes cash dividends, the conversion price will be cumulatively adjusted in the order in which the above conditions occur.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

17. CORPORATE BONDS (CONTINUED)

The total amount of bonds issued by Shandong Humon to third parties outside the Group is RMB 2.58 billion. The Group recognizes the fair value of corporate bonds without equity conversion and other similar conditions as the initial recognition amount of the bond liability portion, and recognizes the difference between the bond issuance price and the fair value of the liability portion as an equity instrument and includes it in the equity of the Company's shareholders.

18. 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 2025, the Company held 10,441,768 (31 December 2024: 10,441,768) of its A share, which were re-acquired by the Company at a total consideration of RMB258,749,000 in 2024.

19. 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.

20. EVENTS AFTER THE REPORTING PERIOD

On 28 August 2025, at the 12th meeting of the 10th session of the Board, the Board approved a resolution to declare an interim dividend of RMB0.40 per share (tax inclusive) on 3,452,287,637 shares, amounting to a total of approximately RMB1,380,915,000, excluding 10,441,768 treasury shares. The Board hereby recommends that after the approval of the Shareholders at the forthcoming EGM.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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21. COMMITMENTS

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

	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Contracted, but not provided for		
Acquisition of property, plant and equipment and exploration and evaluation rights	1,914,547	1,210,951
Investments in associates (i)	1,540,202	1,590,723
Total	3,454,749	2,801,674

- 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 2025, the Group contributed USD114,967,000 (31 December 2024: USD106,110,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales to JCC's affiliates:		
Sales of copper cathodes	746,225	1,055,960
Sales of copper rods	301,632	407,604
Sales of lead material	49,945	35,373
Sales of silver concentrate	44,817	169,102
Sales of zinc concentrate	19,954	16,221
Sales of silver	18,018	70,117
Sales of auxiliary materials	12,773	11,559
Sales of auxiliary industrial products	7,064	14,401
Sales of sulphuric acid	7,000	1,999
Sales of gold concentrate	—	321,635
Total	1,207,428	2,103,971
Purchases from JCC's affiliates:		
Purchases of silver	1,974,834	1,328,891
Purchases of gold	735,015	403,853
Purchases of rare metals and auxiliary industrial products	54,983	48,349
Purchases of blister copper and copper concentrate	33,445	24,440
Purchases of sulfuric and steel ball	15,319	5,513
Purchase of copper rods	—	180
Total	2,813,596	1,811,226

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Service fees charged to JCC:		
Construction services	83,543	81,019
Supply of electricity	1,008	993
Other services	5,860	–
Total	90,411	82,012
Service fees charged to JCC's affiliates:		
Construction services	92,864	78,781
Vehicle transportation services	29,052	18,772
Repair and maintenance services	3,445	–
Supply of electricity	384	337
Rentals for public facilities	189	209
Supply of water	19	31
Others	9,960	35,762
Total	135,913	133,892
Service fees charged by JCC:		
Land lease expense	98,111	98,111
Labour service	1,131	–
Total	99,242	98,111

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Service fees charged by JCC's affiliates:		
Labour service	48,554	67,963
Repair and maintenance services and purchases of spare parts	24,595	27,278
Brokerage agency services for commodity derivative contracts	5,272	4,712
Construction services	2,426	27,987
Transportation services	—	127
Total	80,847	128,067
Interest expenses for sales lease back provided from JCC's affiliates	213	1,562
Loans provided to JCC's affiliates	2,937,380	2,283,110
Interest income for loans provided to JCC's affiliates	42,246	44,041
Interest expenses for deposits made from JCC	27,992	24,969
Interest expenses for deposits made from JCC's affiliates	7,283	255

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 2025 (six months ended 30 June 2024: 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 RMB3,500,000,000 as agreed in the financial service agreement entered into by the two parties.

Transactions with related parties are negotiated and agreed by both parties with reference to market prices.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Sales to jointly controlled entities and associates:		
Sales of silver	1,309,762	407,450
Sales of gold	83,006	113,687
Sales of others	19,635	4,399
Total	1,412,403	525,536
Purchases from jointly controlled entities and associates:		
Purchases of blister copper	4,898,835	–
Purchases of auxiliary industrial products	–	20,361
Purchases of silver	–	26,144
Total	4,898,835	46,505
Loans provided to jointly controlled entities and associates	–	11,000
Loans collected from jointly controlled entities and associates	30,000	11,000
Interest income for loans provided to jointly controlled entities and associates	1,473	183
Deposit made from jointly controlled entities and associates	72	9,863
Interest expenses for deposits made from jointly controlled entities and associates	2	2

Transactions with related parties are negotiated and agreed by both parties with reference to market prices.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. 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	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales to penultimate controlling party's affiliates and its subsidiaries:		
Sales of copper cathodes	739,891	1,675,412
Sales of auxiliary industrial products	35,226	—
Sales of other products	6,996	—
Total	782,113	1,675,412
Purchases from penultimate controlling party's affiliates and its subsidiaries:		
Purchases of copper cathodes	43,455	—
Purchases of copper concentrate	32,551	—
Purchases of other products	3,962	—
Total	79,968	—
Service fees charged to penultimate controlling party's affiliates and its subsidiaries:		
Vehicle transportation services and Construction services	45	—
Service fees charged by penultimate controlling party's affiliates and its subsidiaries:		
Construction services	41,776	13,192
Labour service	38,219	22,031
Other service	3,175	1,609
Total	83,170	36,832

Transactions with related parties are negotiated and agreed by both parties with reference to market prices.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. 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 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Audited)
Bills receivables:		
JCC's affiliates	125,332	2,666
Trade receivables:		
JCC's affiliates	521,763	817,078
JCC	88,304	48,002
Group's penultimate controlling party's affiliates and its subsidiaries	3,753	342
The Group's jointly controlled entities and associates	—	175
Total	613,820	865,597
Prepayments:		
The Group's jointly controlled entities and associates	6,419,394	3,594,230
JCC's affiliates	42,295	16,986
Total	6,461,689	3,611,216
Other receivables:		
JCC's affiliates	2,093,633	1,839,942
The Group's jointly controlled entities and associates	13,194	13,035
Total	2,106,827	1,852,977

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Loans to related parties:		
JCC's affiliates	2,878,096	3,250,105
The Group's jointly controlled entities and associates	68,594	98,000
Total	2,946,690	3,348,105
Trade and bills payables:		
JCC's affiliates	360,787	454,505
The Group's jointly controlled entities and associates	161,265	101,932
JCC	—	28
Total	522,052	556,465
Contract liabilities:		
JCC's affiliates	376,395	359,190
Other payables:		
JCC	230,910	211,043
JCC's affiliates	162,104	90,500
The Group's penultimate controlling party's affiliates	95,506	91,823
The Group's jointly controlled entities and associates	36,154	773
Total	524,674	394,139

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Deposits from related parties:		
JCC	5,539,270	5,214,128
JCC's affiliates	3,828,365	4,977,717
The Group's jointly controlled entities and associates	73	7
Total	9,367,708	10,191,852
Lease liabilities:		
JCC	279,887	384,494
Other liabilities:		
JCC's affiliates	250,213	95,501
JCC	1,013	1,013
Total	251,226	96,514

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 non-current liabilities, the terms of which were in accordance with that set out in the respective agreements or mutually agreed between the parties concerned.

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

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	6,570	8,491

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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.

23. 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 2025 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

23. 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 2025.

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

23. 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 2025:

	Fair value measurement using			
	Quoted prices in active markets (level 1) <i>RMB'000</i> (Unaudited)	Significant observable inputs (level 2) <i>RMB'000</i> (Unaudited)	Significant unobservable inputs (level 3) <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Financial assets:				
– Listed equity securities	137,866	93,329	–	231,195
– Listed debentures	2,958,322	–	–	2,958,322
– Investments in financial products	1,887,802	47,385	13,930,375	15,865,562
– Bonds investments	622,862	–	–	622,862
– Unlisted equity investments	–	–	548,124	548,124
– Unlisted equity investments in the PRC (FVOCI)	–	–	59,576	59,576
– Income right attached to a target equity interest	–	–	372,520	372,520
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	134,077	–	–	134,077
– Foreign currency forward contracts	–	229,190	–	229,190
Bills receivables	–	2,252,771	–	2,252,771
Inventories designated as hedged items	14,994,352	–	–	14,994,352
Total	20,735,281	2,622,675	14,910,595	38,268,551
Financial liabilities:				
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	583,658	–	–	583,658
– Commodity option contracts	–	109,384	–	109,384
– Foreign currency forward contracts	–	46,991	–	46,991
– Provisional price arrangements	–	383,418	–	383,418
Other payables and accruals:				
– Financial guarantee contracts	–	–	59,029	59,029
Total	583,658	539,793	59,029	1,182,480

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

Fair value hierarchy (Continued)

31 December 2024:

	Fair value measurement using			Total RMB'000 (Audited)
	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)	
Financial assets:				
Listed equity securities	148,485	80,445	–	228,930
Listed debentures	705,178	–	–	705,178
Investments in financial products	2,119,574	30,255	3,583,735	5,733,564
Bonds investments	134,600	–	–	134,600
Unlisted equity investments	–	–	543,198	543,198
Unlisted equity investments in the PRC(FVOCI)	–	–	62,507	62,507
Income right attached to a target equity interest	–	–	372,520	372,520
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	514,853	–	–	514,853
– Provisional price arrangements	–	308,009	–	308,009
– Foreign currency forward contracts	–	213,819	–	213,819
Bills receivables	–	1,779,282	–	1,779,282
Inventories designated as hedged items	10,157,045	–	–	10,157,045
Total	13,779,735	2,411,810	4,561,960	20,753,505
Financial liabilities:				
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	355,800	–	–	355,800
– Commodity option contracts	–	38,954	–	38,954
– Foreign currency forward contracts	–	242,161	–	242,161
Other payables and accruals				
– Financial guarantee contracts	–	–	38,651	38,651
Total	355,800	281,115	38,651	675,566

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

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

Fair value hierarchy (Continued)

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At 1 January	4,561,960	3,487,923
Purchase	14,830,389	9,010,500
Total gains recognised in the statement of profit or loss	78,236	42,107
Total gains recognised in other comprehensive income	(2,930)	(228)
Disposals	(4,557,060)	(2,294,518)
At period end	14,910,595	10,245,784

During the six months ended 30 June 2025, 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 2024: Nil).

24. COMPARATIVE AMOUNTS

The presentation and disclosures of certain items in the financial statements have been revised to comply with the new requirements. Accordingly certain comparative amounts have been restated to conform with the current year's presentation.

25. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 August 2025.



Jiangxi Copper Company Limited