Jiangxi Copper Company Limited

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

2025
Annual Report

Important Notice

I. The Board, the Directors and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in this annual report and there are no false representations, misleading statements contained herein or material omissions herefrom, and jointly and severally accept legal responsibility.

II. All Directors attended the Board meeting in relation to approve, among others, the results for the year ended 31 December 2025.

III. The consolidated financial statements of the Group for the Reporting Period prepared in accordance with the PRC GAAP and the IFRSs have been audited by Ernst & Young Hua Ming LLP (domestic auditor) and Ernst & Young (overseas auditor) respectively with standard unqualified audit report issued.

IV. The person in charge of the Company, Mr. Zheng Gaoqing, the person in charge of accounting, Mr. Yu Minxin, and the person in charge of accounting department (accounting chief), Mr. Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report as set out in this annual report.

V. The Board resolved to approved the profit distribution plan or plan of conversion of capital reserve to share capital for the Reporting Period

The Board has recommended the final dividend plan for 2025 as follows: On the basis of the interim profit distribution plan of a cash dividend of RMB0.4 per share (tax inclusive) that has already been implemented for the first half of 2025, a final cash dividend of RMB0.6 per share (tax inclusive) is proposed for 2025, representing an aggregate cash dividend of RMB1.0 per share (tax inclusive) for the year 2025. The Board did not recommend conversion of capital reserve to share capital or issue of bonus shares.

If, during the period between the date of disclosure of the Company's annual results announcement for the year ended 31 December 2025 to the record date for entitlement distribution, the total share capital of the Company or the number of shares held in the special repurchase securities account changes, the total distribution amount shall be adjusted based on the total share capital on the record date for future implementation of the distribution plan deducted by the number of shares in the repurchase dedicated securities account, in accordance with the principle that the distribution amount per share shall remain unchanged, and further announcement will be made regarding the specific adjustments.

VI. Statement for the risks involved in the forward-looking statements

This annual 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 purpose in the Group.

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

IX. There is no more than half of the Directors that could not guarantee the truthfulness, accuracy and completeness of this annual report disclosed by the Group.

X. Notice of major risks

The Company has described the industrial risks in details in this report. Please refer to the content under the "Potential risks" section of "Discussion and analysis by the Company concerning the future development of the Company" in the "Management Discussion and Analysis" section of this report.

XI. Others

Unless otherwise specified, financial data involved in this report was extracted from the audited consolidated financial statements of the Group prepared in accordance with the PRC GAAP.

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Definitions

Terms used herein, unless otherwise specified, shall have the same meanings ascribed to them as follows:

Definitions to the frequently-used terms:

Articles	means	the Articles of Association of Jiangxi Copper Company Limited
Board	means	the board of Directors
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 or Jiangxi Copper	means	Jiangxi Copper Company Limited
copper cathode and refined copper	means	prefabricate thick plate with crude copper as anode and sheet made of 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 concentrates	means	the concentrates from low grade ores containing copper achieving certain quality indicators through processing and dressing processes, which can be directly used for copper smelting in smelters
copper contained in copper concentrates	means	the amount of copper in copper concentrates
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

Definitions

Director(s)	means	the director(s) of the Company
Fuye Group	means	Fuye Group Co., Ltd.* (富冶集團有限公司) (formerly known as Zhejiang Fuye Group Co., Ltd.* (浙江富冶集團有限公司))
Geology Exploration Company	means	a mineral geological survey and exploration company owned by the Company, located in Shangrao City, Jiangxi Province, and also refers to JCC Geology Exploration Company Limited
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.* (浙江江銅富冶和鼎銅業有限公司)
Huadong Copper Foil	means	a copper foil company owned by the Company, located in Shangrao City, Jiangxi Province, and also refers to Jiangxi JCC Huadong Copper Foil Co., Ltd.
Huadong Electric	means	a copper processing enterprise owned by the Company, located in Yingtan City, Jiangxi Province, and also refers to Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd.
Humon Smelting	means	a gold smelting company owned by the Company, located in Yantai City, Shandong Province, and also refers to Shandong Humon Smelting Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002237)
IFRSs	means	International Financial Reporting Standards
JCC	means	Jiangxi Copper Corporation Limited and its subsidiaries, but excluding the Group

Definitions

JCC Environmental	means	an environmental protection treatment company owned by the Company, located in Shangrao City, Jiangxi Province, and also refers to Jiangxi JCC Environmental Resources Technology Co., Ltd.
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.
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 Longchang	means	a copper processing enterprise owned by the Company, located in Nanchang City, Jiangxi Province, and also refers to Jiangxi Copper Longchang Precise Copper Pipe Company Limited
JCC Taiyi	means	a copper processing enterprise owned by the Company, located in Nanchang City, Jiangxi Province, and also refers to Jiangxi Copper Taiyi Special Electrical Materials Company Limited
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.
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 concentrates in a reverberatory furnace, electric furnace or flash furnace, with copper content of approximately 60%
PRC	means	the People's Republic of China
PRC GAAP	means	the PRC Accounting Standards for Enterprises
refined smelting	means	production and processing of crude copper to copper cathode
Reporting Period	means	for twelve months ended 31 December 2025

rough smelting	means	production and processing of copper concentrates to crude copper
SHFE	means	Shanghai Futures Exchange
SSE	means	Shanghai Stock Exchange
Shareholder(s)	means	the shareholder(s) of the Company
Stock Exchange	means	The Stock Exchange of Hong Kong Limited
sulphur concentrates	means	the sulphur product made from copper ores through mining, crushing, grinding-flotation, washing and other process as an important material for sulphuric acid production
sulphuric acid	means	one of the important products in the chemical industry, with molecular formula H_2SO_4, which is a colourless, tasteless oil-like liquid, a strong acid with high boiling point, difficult to volatilise, easily soluble in water and miscible with water in any ratio
Wushan Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Ruichang City, 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
Jiangxi Copper Construction	means	a construction company owned by the Company, located in Shangrao City, Jiangxi Province, and also refers to Jiangxi Copper Group Construction Company Limited

In this annual 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.

Corporate Profile

I. CORPORATE 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	Zheng Gaoqing

II. CONTACT PERSONS AND CONTACT METHODS

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

III. 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 Changdong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Postal code of the office address of the Company	330096
Website of the Company	http://www.jxcc.com
E-mail	jccl@jxcc.com

IV. INFORMATION DISCLOSURE AND PLACE OF INSPECTION

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

V. INFORMATION ON THE COMPANY' S SHARES

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

Auditor appointed by the Company (Domestic)	Name	Ernst & Young Hua Ming LLP
	Office address	Level 17, EY Tower, Oriental Plaza, No. 1 East Chang An Avenue, Dong Cheng District, Beijing
	Name of signing auditor(s)	Song Congyue (宋從越), Wang Yangyisu (汪洋一粟)
Auditor appointed by the Company (Overseas)	Name	Ernst & Young
	Office address	27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
	Name of signing auditor(s)	Siu Fung Terence Ho (何兆烽)

Summary of Accounting Data and Financial Indicators

I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS IN THE LAST THREE YEARS

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

Unit: Yuan Currency: RMB

Major accounting data	2025	2024		Increase/decrease for the period as compared with the corresponding period of last year (%)	2023
		After adjustment	Before adjustment		
Revenue	**544,623,484,060**	516,608,964,177	520,928,245,943	5.42	521,892,512,166
Total profit	**10,155,190,649**	9,109,240,196	9,109,240,196	11.48	8,379,816,963
Net profit attributable to shareholders of the Company	**7,130,191,864**	6,962,197,980	6,962,197,980	2.41	6,505,109,122
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	**9,147,946,480**	8,219,280,823	8,287,226,783	11.30	5,373,810,735
Net cash flows from operating activities	**-6,914,101,315**	2,427,913,374	2,507,849,798	-384.78	10,931,174,473

	As at the end of 2025	As at the end of 2024		Increase/decrease at the end of the period as compared with the end of the corresponding period of last year (%)	As at the end of 2023
		After adjustment	Before adjustment		
Net assets attributable to shareholders of the Company	**81,275,615,316**	77,945,429,075	77,945,429,075	4.27	67,422,048,424
Total assets	**218,691,168,900**	193,127,834,940	193,127,834,940	13.24	168,150,905,428

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

Unit: '000 Yuan Currency: RMB

	2025	2024 (restated)	Increase/ (decrease) *(%)*
Revenue	**542,704,394**	514,928,952	5.39
Profit before tax	**10,421,438**	9,039,403	15.29
Income tax	**2,687,244**	1,685,679	59.42
Profit attributable to non-controlling interests	**361,365**	452,737	-20.18
Profit attributable to shareholders of the Company	**7,372,829**	6,900,987	6.84
Basic and diluted earnings per ordinary share attributable to shareholders of the Company *(RMB Yuan)*	**2.14**	2.00	7.00

	31 December 2025	31 December 2024	Increase/ (decrease) *(%)*
Total assets	**218,691,169**	193,127,836	13.24
Total liabilities	**124,550,441**	105,325,779	18.25
Equity attributable to shareholders of the Company	**81,275,616**	77,945,429	4.27
Equity per share attributable to shareholders of the Company *(RMB Yuan)*	**23.47**	22.51	4.27

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

Unit: Yuan Currency: RMB

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

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

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

Unit: Yuan Currency: RMB

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

Explanation on the differences between domestic and overseas accounting standards:

Pursuant to the provisions of the Administrative Measures on the Appropriation and Use of Production Safety Fees of Enterprises ((2022) No.136) of the Ministry of Finance and the Ministry of Emergency Management of the PRC, appropriations of safety fees shall be made. The safety fees are used exclusively for the improvement and enhancement of enterprise production safety conditions. The appropriated safety fees are recorded as the cost or profit and loss for the period of the relevant products, and are separately reflected in "special reserves" under shareholders' equity. Where the use of the appropriated production safety fees amounts to cost of expenditure, the special reserves shall be directly offset. Where the use of the appropriated production safety fees forms fixed assets, the costs incurred through the accumulation of construction-in-progress items are recognised as fixed assets when they reach their intended usable conditions after the completion of the safety projects. Meanwhile, the special reserves shall be offset by the costs of forming the fixed assets, and the same amount of accumulated depreciation shall be recognised. Such fixed assets shall no longer be depreciated in subsequent periods. Under the IFRSs, the production safety fees are individually reflected in the form of profit distribution in restricted reserve of shareholders' equity when appropriated. Costs of expenditure within the prescribed scope of use shall be recorded in the statement of comprehensive income for the current period when such expenditures are incurred. Capital expenditures shall be transferred to property, plant and equipment upon construction completion, and shall be depreciated in accordance with the depreciation policy of the Company. Meanwhile, the actual amounts of, among other things, production safety fees used during the current period shall be carried over internally in shareholders' equity, and shall be offset against restricted reserves and increase the undistributed profit, to the limit that restricted reserves are offset to zero.

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

Unit: Yuan Currency: RMB

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

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

Unit: Yuan Currency: RMB

Non-recurring profit and loss item	2025 amount	2024 amount	2023 amount
Profit and loss from disposal of non-current assets, including the reversal of provision for impairment on assets	**977,074,413**	-50,929,723	38,569,449
Government grants as included in profit and loss for the period, other than those that are closely related to the ordinary business of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit and loss	**561,431,566**	462,893,058	461,965,791
Profit and loss from changes in the fair value of financial assets and financial liabilities held by non–financial enterprises and profit and loss from the disposal of financial assets and financial liabilities except for effective hedging businesses related to the ordinary business of the Company	**-4,564,634,369**	-2,055,299,438	674,792,250
Capital occupation fee received from non-financial entities included in current profit or loss	**389,545,291**	–	–
Reversal of provision for impairment on accounts receivable individually tested for impairment	**22,115,300**	38,750,110	141,570,684
Income from enterprises' investment costs in acquiring subsidiaries, associates and joint ventures being less than the fair value of the investees' identifiable net assets at time of acquisition	**–**	352,648,901	1,113,479
Net profit and loss for the period of subsidiaries from the beginning of the period to the date of consolidation arising from a business merger under common control	**–**	–	2,356,636
Other non-operating income and expenses other than the above	**-83,874,538**	5,124,987	27,082,259
Other gain or loss items falling within the definition of extraordinary item			
Less: Impact from income tax	**-556,006,933**	-77,350,726	155,341,488
Impact from interests of non-controlling shareholders (after tax)	**-124,580,788**	87,621,464	60,810,673
Total	**-2,017,754,616**	-1,257,082,843	1,131,298,387

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

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

Unit: Yuan Currency: RMB

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

(The data in this section is extracted from the consolidated financial statements prepared under the PRC GAAP)

I. MANAGEMENT DISCUSSION AND ANALYSIS

Achievements of the 14th Five-Year Plan Period

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

(1) Steady Improvement in Operational Quality and Efficiency

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

(2) Continuous Optimization of Resource Layout

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

(3) Growing Innovation Strength

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

(4) Increasingly Improved Management System

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

Work in 2025

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

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

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

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

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

(2) Improving quality and efficiency of industrial development

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

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

(3) Continuing expansion of resource layout

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

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

(4) Accelerating cultivation of new productive forces

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

(5) Empowering development and stimulating vitality through reform

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

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

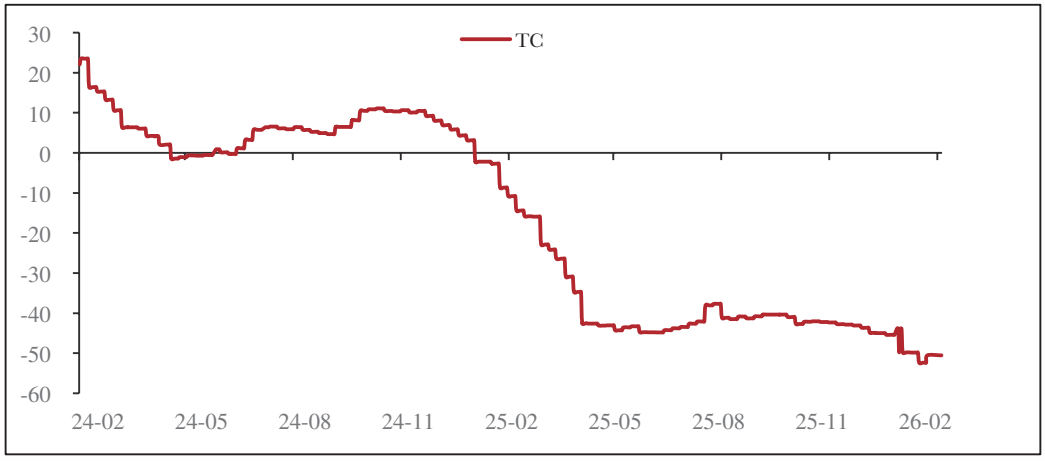
(6) Continuously strengthening risk prevention and control

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

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

II. INDUSTRY OF THE COMPANY DURING THE REPORTING PERIOD

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



In terms of fundamentals, on the raw material side, the full-year output of copper concentrate in 2025 recorded a year-on-year decline of approximately -2%, with supply from several large-scale mines experiencing declines. The spot prices of copper smelting treatment charges (TC) remained in the range of US$-50 to US$-40 per tonne in the second half of 2025, reflecting a shortage of copper ore. In terms of refined copper, global visible inventories reached 913,700 tonnes as of the end of 2025, an increase of 427,000 tonnes for the whole year. The continuous rally in copper prices in the second half of 2025 dampened downstream demand, which in turn drove the build-up of inventories. In terms of downstream industry demand, the growth rate of global copper consumption was 2% in 2025. Among them, the photovoltaic and new energy vehicle industries were the main contributors to copper consumption, while demand from traditional industries remained under pressure. In addition, the domestic real estate industry continued to underperform, with cumulative year-on-year downward trend in both new construction starts and completed floor area.

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

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

III. MAJOR BUSINESS OPERATIONS DURING THE REPORTING PERIOD

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

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

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

Unit: Yuan Currency: RMB

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Not applicable

2. Analysis on income and cost

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

Unit: Yuan Currency: RMB

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

Unit: Yuan Currency: RMB

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

Unit: Yuan Currency: RMB

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

Unit: Yuan Currency: RMB

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

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

The scope of the abovementioned statistics includes trading.

(2) *Analysis table for production and sales*

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

Explanation on production and sales

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

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

Not applicable

(4) Analysis table for costs

Unit: Yuan Currency: RMB

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

Unit: Yuan Currency: RMB

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

Other explanation on analysis on costs

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

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

Not applicable

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

Not applicable

(7) Situations of major sales customers and major suppliers

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

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

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

Not applicable

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

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

Not applicable

Other explanations

Nil

(8) Gearing ratio

As at 31 December 2025, the gearing ratio of the Group was 47.57%. The gearing ratio is calculated based on net debt divided by total equity plus net debt, where net debt is the sum of interest-bearing bank borrowings, lease liabilities, accounts payable and notes payable, financial liabilities included in other payables and accrued expenses, and corporate bonds, minus cash and cash equivalents.

3. Expenses

Unit: Yuan Currency: RMB

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

4. Research and development ("R&D") investment

(1) Situations of R&D investment

Unit: Yuan Currency: RMB

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

(2) Situations of R&D personnel

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

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

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

(3) Explanation

Not applicable

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

Not applicable

5. Cash Flow

Unit: Yuan Currency: RMB

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

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

Not applicable

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

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

Note 1: At the end of the Reporting Period, the Group's bills receivables amounted to RMB462.00 million, representing an increase of RMB347.39 million (or 303.11%) from the end of the previous period, mainly due to the increase in bills received by the Group;

Note 2: At the end of the Reporting Period, the Group's factoring receivables amounted to RMB33.31 million, representing a decrease of RMB90.83 million (or -73.16%) from the end of the previous period, mainly due to the write-off of factoring receivables for which bad debts had been accrued by the Group;

Note 3: At the end of the Reporting Period, the Group's other receivables amounted to RMB10,929.33 million, representing an increase of RMB6,054.92 million (or 124.22%) from the end of the previous period, mainly due to the increase in futures deposits arising from the rise in metal prices;

Note 4: At the end of the Reporting Period, the Group's inventories amounted to RMB68,187.86 million, representing an increase of RMB23,334.53 million (or 52.02%) from the end of the previous period, mainly due to the rise in metal prices and increase in inventory stocking;

Note 5: At the end of the Reporting Period, the Group's non-current assets due within one year amounted to RMB3,568.60 million, representing a decrease of RMB1,983.46 million (or -35.72%) from the end of the previous period, mainly due to the decrease in time deposits due within one year held by the Group;

Note 6: At the end of the Reporting Period, the Group's other current assets amounted to RMB5,405.13 million, representing a decrease of RMB4,218.75 million (or -43.84%) from the end of the previous period, mainly due to the decrease in bond reverse repurchase products purchased by the Group;

Note 7: At the end of the Reporting Period, the Group's other debt investments amounted to RMB667.75 million, representing an increase of RMB533.15 million (or 396.10%) from the end of the previous period, mainly due to the increase in bond investments of the Group;

Note 8: At the end of the Reporting Period, the Group's right-of-use assets amounted to RMB268.56 million, representing a decrease of RMB172.38 million (or -39.09%) from the end of the previous period, mainly due to the amortisation of right-of-use assets of the Group;

Note 9: At the end of the Reporting Period, the Group's deferred tax assets amounted to RMB1,780.21 million, representing an increase of RMB834.55 million (or 88.25%) from the end of the previous period, mainly due to the increase in deductible temporary differences arising from provisional pricing arrangements of the Group;

Note 10: At the end of the Reporting Period, the Group's other non-current assets amounted to RMB6,171.50 million, representing a decrease of RMB2,733.00 million (or -30.69%) from the end of the previous period, mainly due to the decrease in time deposits of the Group;

Note 11: At the end of the Reporting Period, the Group's derivative financial liabilities amounted to RMB7,673.29 million, representing an increase of RMB7,036.38 million (or 1,104.76%) from the end of the previous period, mainly due to the changes in fair value of derivative financial instruments in relation to the futures business of the Group;

Note 12: At the end of the Reporting Period, the Group's trade payables amounted to RMB14,066.91 million, representing an increase of RMB6,602.86 million (or 88.46%) from the end of the previous period, mainly due to the increase in trade payables for goods of the Group;

Note 13: At the end of the Reporting Period, the Group's other payables amounted to RMB6,695.48 million, representing an increase of RMB1,695.69 million (or 33.92%) from the end of the previous period, mainly due to the increase in payable on contract deposits of the Group;

Note 14: At the end of the Reporting Period, the Group's non-current liabilities due within one year amounted to RMB9,870.65 million, representing an increase of RMB4,158.89 million (or 72.81%) from the end of the previous period, mainly due to the increase in long-term borrowings due within one year;

Note 15: At the end of the Reporting Period, the Group's other current liabilities amounted to RMB5,875.54 million, representing a decrease of RMB4,520.63 million (or -43.48%) from the end of the previous period, mainly due to the decrease in short-term deposits from related parties of the Group's finance company subsidiary;

Note 16: At the end of the Reporting Period, the Group's long-term borrowings amounted to RMB6,639.30 million, representing a decrease of RMB7,275.83 million (or -52.29%) from the end of the previous period, mainly due to the reclassification of long-term borrowings to long-term borrowings due within one year of the Group;

Note 17: At the end of the Reporting Period, the Group's lease liabilities amounted to RMB29.99 million, representing a decrease of RMB173.70 million (or -85.28%) from the end of the previous period, mainly due to the normal payment of lease rentals by the Group;

Note 18: At the end of the Reporting Period, the Group's other non-current liabilities amounted to RMB42.15 million, representing a decrease of RMB74.84 million (or -63.98%) from the end of the previous period, mainly due to the reclassification of long-term deposits from related parties of the Group to long-term borrowings due within one year.

2. Overseas assets

(i) Asset size

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

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

Not applicable

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

Unit: Yuan Currency: RMB

Item	Book value as at the end of the period	Reasons for the restriction
Cash and cash equivalents	16,808,636,132	The Group placed restricted deposits with banks for gold leasing, issuance of letters of credit, bank guarantees, and bank acceptance bills; statutory reserves deposited with the People's Bank of China; environmental restoration deposits; margin deposits for forward foreign exchange contracts, collateral for short-term and long-term loans, and bank deposits restricted due to entrusted payment by banks, etc.
Financial assets held for trading	1,002,589,041	The Group used the wealth management products to issue letters of credit and as collateral for bank acceptance bills.
Notes receivable	170,334,983	Bank acceptance bills with a carrying amount of RMB80,334,983 and commercial acceptance bills with a carrying amount of RMB90,000,000 were pledged as collateral for obtaining short-term bank borrowings.
Other receivables	4,482,204,700	Futures margin.
Inventories	588,626,974	Inventories with a carrying amount of RMB130,951,327 pledged as futures deposits; inventories with a carrying amount of RMB9,285,858 subject to compulsory preservation by the court due to litigation; inventories stored by the Group at third-party storage companies with restricted ownership due to legal proceedings involving such storage companies, with a carrying amount of RMB80,887,176. Inventories with a carrying amount of RMB367,502,611 pledged as collateral to obtain short-term borrowings.
Non-current assets due within one year	1,445,090,702	The Group's time deposits with banks and the corresponding interest are restricted as they are pledged for the issuance of bank acceptances and letters of credit, and as margin for gold leasing business and foreign exchange business.
Investment properties	142,079,741	Subject to compulsory preservation by the court due to litigation.
Fixed assets	142,446,367	Buildings with a carrying amount of RMB39,741,986 pledged by the Group as collateral to obtain short-term bank borrowings; buildings and office equipment with a carrying amount of RMB102,704,381 subject to compulsory preservation by the court due to litigation.
Intangible assets	74,973,692	Land use rights pledged by the Group as collateral to obtain short-term and long-term bank borrowings.
Other non-current assets	1,239,935,500	The Group's time deposits and interest with maturity over one year are restricted as they are pledged to obtain gold leasing and for the issuance of bank acceptances and letters of credit.

(IV) Analysis of industry business information

Please refer to "Management Discussion and Analysis: II. Industry of the Company during the Reporting Period" for further details.

Analysis on business information on non-ferrous metal industry

1. Cost of ore raw materials

Unit: 0'000 Yuan Currency: RMB

Type and source of ore raw materials	Total cost of raw materials	Percentage (%)	Increase or decrease of the total cost of raw materials compared with last year (%)
Self-owned mines	724,894.03	22.22	8.02
Domestic procurement	386,061.99	11.83	19.13
Overseas procurement	2,151,824.36	65.95	16.06
Total	3,262,780.38	/	14.52

2. Basic information on self-owned mines (if any)

Name of mine	Major products	Resources	Reserves	Grade	Annual production volume	Remaining years for mining of the resources	Validity period of permits/mining rights
Dexing Copper Mine	Main mineral copper (copper ore)	83,159.3 (ten thousand t/267.38 (ten thousand t	18,662.1 (ten thousand t/89.25 (ten thousand t	0.32%	Copper:15.22 ten thousand t; Gold: 3,215 kg; Silver: 32,600 kg; Molybdenum concentrate (45%): 8,700 t.	2 years, renewable	29 July 2000 to 29 July 2027
	Associated gold (copper ore)	25,171.2 (ten thousand t)/41.1 (t)		0.163g/t			
	Associated silver (copper ore)	25,510.1 (ten thousand t)/336 (t)		1.317g/t			
	Associated molybdenum (copper ore)	19,362.1 (ten thousand t)/ 2.30 (ten thousand t)		0.01%			
Fujiawu mining area of Dexing Copper Mine	Main mineral copper (copper ore)	29,544.9 (ten thousand t)/ 137.74 (ten thousand t)	23,181.6 (ten thousand t)/106 (ten thousand t)	0.47%		25 years, renewable	10 October 2020 to 10 October 2050
	Associated silver (copper ore)	29,544.9 (ten thousand t)/ 885.25 (t)		2.99g/t			
	Associated molybdenum (copper and molybdenum ore)	29,544.9 (ten thousand t)/ 9.38 (ten thousand t)		0.03%			
Yongping Copper Mine	Main mineral copper	5,356.48 (ten thousand t)/ 31.344 (ten thousand t)	2,478.42 (ten thousand t)/17.487(ten thousand t))	0.58%	Copper: 6,331 t; Gold: 17 kg; Silver: 6,651 kg.	10 years, renewable	21 November 2024 to 21 November 2036
	Associated gold	199.3 (ten thousand t)/0.229 (t)		0.115g/t			
	Associated silver	5,227.4 (ten thousand t)/856.44 (t)		12.454g/t			
Yinshan Mining	Main mineral copper	15,083.3 (ten thousand t)/ 90.14 (ten thousand t)	6,223.1 (ten thousand t)/41.21 (ten thousand t)	0.60%	Copper: 12,610 t; Gold: 1,224 kg; Silver: 22,064 kg.	1 year, renewable	16 June 2020 to 31 December 2026
	Associated gold	16,077.6 (ten thousand t)/108.09 (t)	6,660.1 (ten thousand t)/45.99 (t)	0.672g/t			
	Associated silver	16,077.6 (ten thousand t)/1,411.7 (t)	6,659.6 (ten thousand t)/661.487 (t)	8.81g/t			
Wushan Copper Mine	Main mineral copper	11,220.5 (ten thousand t)/124.419 (ten thousand t)	6767.6 (ten thousand t)/78.47 (ten thousand t)	1.10%	Copper: 13,200 t; Gold: 171 kg; Silver: 8,280 kg.	1 year, renewable	16 June 2020 to 31 December 2026
	Associated gold	10,349.8 (ten thousand t)/18.12 (t)		0.175g/t			
	Associated silver	10,402.6 (ten thousand t)/113 (t)		10.88g/t			
Chengmenshan Copper Mine	Main mineral copper	24,577.69 (ten thousand t)/173.82 (ten thousand t)	11,245.97 (ten thousand t)/94.70 (ten thousand t)	0.71%	Copper: 12,509 t; Gold: 145 kg; Silver: 11,300 kg.	9 years, renewable	22 November 2017 to 22 November 2034
	Associated gold	20,056.26 (ten thousand t)/52.65 (t)					
	Associated silver	21,374.65 (ten thousand t)/ 2,848.26 (t)					

3. *Production capacity*

Company type	Product	Company name	Production capacity by design	Actual production capacity	Capacity under construction	Production volume	Capacity utilisation rate (%)
Mine	Copper contained in copper concentrates (ten thousand t)	Dexing Copper Mine	14.24	14.24	–	15.22	106.88
		Yongping Copper Mine	1.52	0.63	–	0.63	41.50
		Wushan Copper Mine	1.21	1.35	1.00	1.32	109
		Chengmenshan Copper Mine	1.44	1.25	–	1.25	86.57
		Yinshan Mining Company	1.98	1.26	–	1.26	63.84
Smelting	Copper cathode (ten thousand t)	Guixi Smelter	93	93	–	101.48	109.12
		Jiangxi Copper (Qingyuan) Company Limited	20	20	–	19.56	97.80
		Zhejiang Jiangtong Fuye Heding Copper Co., Ltd.	62	62	–	61.31	98.89
		Shandong Humon Smelting Co., Ltd.	33.50	33.50	–	25.36	52.30
		JCC Hongyuan Copper Industry Co., Ltd.	10	10	15	12.70	127
		JCC Guoxing (Yantai) Copper Company Limited	18	24.43	8	23.85	132.48
	Gold (t)	Guixi Smelter	25	25	–	13.39	53.56
		Shandong Humon Smelting Co., Ltd.	98.33	98.33	28.03	100	95.20
		JCC Guoxing (Yantai) Copper Company Limited	1.86	5	0.63	5.54	297.85
	Silver (t)	Guixi Smelter	510	510	–	257.52	50.49
		Shandong Humon Smelting Co., Ltd.	1,000	1,000	465.87	1,049.10	87.40
		JCC Guoxing (Yantai) Copper Company Limited	91.43	91.43	10.30	76.56	83.74
	Sulphuric acid (ten thousand t)	Guixi Smelter	185	185	–	197.42	106.71
		Jiangxi Copper Dexing Chemical Company Limited	50	50	–	52.01	104.02
		JCC (Qianshan) Chemical Co., Ltd.	40	40	–	40.08	100.20
		Shandong Humon Smelting Co., Ltd.	168	168	124	169.53	98.60
		Zhejiang Jiangtong Fuye Heding Copper Co., Ltd.	130	130	–	149.14	114.72
		JCC Guoxing (Yantai) Copper Company Limited	85.50	93	15.27	96.74	113.15

Company type	Product	Company name	Production capacity by design	Actual production capacity	Capacity under construction	Production volume	Capacity utilisation rate (%)
Processing	Copper processing (ten thousand t)	Jiangxi JCC Copper Foil Technology Company Limited	5	4.10	–	4.34	86.80
		Jiangxi Copper Products Company Limited	37	37	–	31.15	84.18
		JCC Copper Products Company Limited	4.20	4.20	–	3.88	92.38
		Jiangxi Copper (Guangzhou) Copper Production Company Limited	75	62.99	–	62.99	83.99
		Jiangxi Copper-Taiyi Special Electrical Materials Company Limited	4	4	–	3.05	76.25
		Jiangxi Copper Longchang Precise Copper Pipe Company Limited	7.60	7.60	–	5.94	78.16
		Jiangxi Copper North China (Tianjin) Copper Co., Ltd.	44	44	–	36.86	83.77
		TPCO Copper Industry Corp., Ltd.	36	36	–	14.42	40.05
		Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd.	5	3.50	–	2.20	62.76
		Jiangxi Copper Huadong Copper Materials Co., Ltd.	22	22	–	19.74	89.75

Note: After the new production capacity of the Wushan Copper Mine is put into operation, the Company will make appropriate adjustments to the plan to maintain an annual production capacity of 24,000 tonnes.

(V) Analysis of investment

General analysis of external investment in equity

Unit: 0'000 Yuan Currency: RMB

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

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

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
2	Jiangxi Copper (Hong Kong) Investment Company Limited (江西銅業(香港)投資有限公司)	Project investment, fund investment, investment management, investment consulting and economic information consulting	100	16,933.94
3	JCC Hongyuan Copper Industry Co., Ltd. (江銅宏源銅業有限公司)	Permitted projects: technology import and export (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approval from relevant authorities) General projects: non-ferrous metal pressing and processing, metal material manufacturing, commonly used non-ferrous metal smelting, precious metal smelting (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	68	17,000
4	Jiangxi JCC Environmental Resources Technology Co., Ltd. (江西江銅環境資源科技有限公司)	General projects: recycling of renewable resources(except for productive scrap metals), solid waste treatment, renewable resource processing, sales of non-metallic mines and products, processing and treatment of metal wastes and debris, processing and treatment of non-metallic wastes and debris, treatment and recycling of sewage, soil pollution treatment and restoration services, technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, landscaping construction works (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	31,000

No.	Name of investee	Principal operating 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: manufacturing of electrical equipment, sales of electrical equipment, manufacturing of specialised equipment for electrical machinery, technical services, technical development, technical consulting, technology exchange, technology transfer, technology promotion (except for projects subject to approval in accordance with the laws, business activities may be carried out independently with a business licence in accordance with the laws)	70	2,333
6	Jiangxi Copper Technical Institution Co., Ltd. (江西銅業技術研究院有限公司)	General projects: technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, new material technology research and development, non-ferrous metal alloy manufacturing, non-ferrous metal alloy sales, metal material manufacturing, high performance non-ferrous metal and alloy material sales, basic chemical raw material manufacturing (excluding manufacturing of licensed chemicals such as hazardous chemicals), chemical product sales (excluding licensed chemical products), graphite and carbon product manufacturing, graphite and carbon product sales, coating manufacturing (excluding hazardous chemicals), coating sales (excluding hazardous chemicals), special chemical product manufacturing (excluding hazardous chemicals), special chemical product sales (excluding hazardous chemicals), software development, software sales, mechanical equipment research and development, metallurgical special equipment manufacturing, mining machinery manufacturing, sales of mechanical equipment (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be carried out independently in accordance with the laws)	100	6,500

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

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
8	Jiangxi Copper Xinrui Technology Co., Ltd. (江西銅業鑫瑞科技有限公司)	General Projects: technical services, technical development, technical consulting, technical exchange, technology transfer and technical popularisation; research and development (R&D) of new material technologies; manufacture of non-ferrous metal alloys; sales of non-ferrous metal alloys; manufacture of metal materials; sales of high-performance non-ferrous metals and alloy materials; sales of chemical products (excluding licensed chemical products); sales of special chemical products (excluding hazardous chemicals); labour services (excluding labour dispatch) (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	100	5,000
9	Jiangxi Copper Hotel Management Co., Ltd. (江西銅業酒店管理有限公司)	Licensed Projects: accommodation services; catering services; retail of tobacco products; alcoholic beverage business; food sales; retail of publications; tourism business; commercial performances. (Projects subject to approval in accordance with the law may only be carried out within the valid term of the licence upon approval by the relevant authorities. The specific business projects and valid licence term are subject to the approval documents or licences issued by the relevant authorities.) General Projects: hotel management; staff recuperation planning services; repair of daily-use products; repair of electrical equipment; project management services; landscaping engineering construction; labour services (excluding labour dispatch); tourism development project planning and consulting; marketing planning; laundry and dyeing services; car park services; sales of daily necessities; retail of arts and crafts and collectibles (excluding ivory and its products); typing and photocopying services; conference and exhibition services; ticketing agency services; business training (excluding training that requires approval such as education and training, vocational skills training); non-residential real estate leasing; fitness and leisure activities; property management (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	100	2,000

No.	Name of investee	Principal operating activity	Share of interests in the investee (%)	Investment amount
10	MCC-JCL Aynak Minerals Company Limited (中冶江銅艾娜克礦業有限公司)	Mining investment	25	6,351.13
11	Shandong Humon Smelting Co., Ltd. (山東恒邦冶煉股份有限公司)	Smelting of gold and silver; production and sales of electrolytic copper, cathode copper, lead ingots, non-ferrous metals, rare precious metals and their products, as well as production and sales of other derived chemical products	36.50	15,076.93
12	Solgold PLC	Mineral exploration and development	100	12,894.12
13	Jiangxi JCC Silicon Win New Energy Technology Co., Ltd. (江西江銅硅瀛新能源科技有限公司)	General items: battery manufacturing, battery sales, manufacturing and sales of battery parts, R&D and promotion of new material technologies, manufacturing, R&D and sales of electronic special materials, energy storage technical services, manufacturing and sales of electronic components and electromechanical equipment, technical services, technology development, consulting, exchange, transfer and promotion (save for projects subject to approval in accordance with the law, the company may independently carry out business activities in accordance with the law on the strength of its business licence)	45.45	4,999.08

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

(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

Investments in Private Equity

Not applicable

Derivative investments

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

Not applicable

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

Not applicable

Other explanations

The Group's product prices are mainly determined with reference to the prices of related products listed on the LME and the Shanghai Metal Exchange. Major raw materials and products, including copper, gold and silver, are important trading varieties in the international non-ferrous metal market and have their own pricing mechanisms in the international market. Due to the scarcity of resources of copper, gold and silver metals, the prices of copper, gold and silver metals are highly volatile, as they are affected by various factors, including global economy, the relationship between supply and demand, market expectations and speculations. Further, the purchase and sales pricing have a mismatch in supply-demand structure, cycle, pricing methods and pricing period, and the metal and mineral products market may experience significant fluctuations in the short term; therefore, the Group is subject to commodity price risks.

The Group hedges against the price fluctuation risks by matching the purchase and sales pricing, and adopts commodity futures contracts, T+D contracts, option contracts, provisional pricing arrangements and other derivative instruments based on the purchase and sales pricing to mitigate the exposure to the commodity price risks, fully leveraging the high correlation of the spot market and the futures market and reducing the impact of commodity price fluctuations on the Group's production and operation. The Group develops a strict hedging plan and an internal control system, under which hedging activities only aim to mitigate the commodity price fluctuation risks and prohibit any speculation, so as to ensure long-term and robust development of the Group.

For the said derivative investments 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 adopts the corresponding accounting treatment in accordance with the relevant hedging accounting requirements and provides disclosure in Notes X.3 of the consolidated financial statements. For other hedging transactions for which the Group has not applied the hedging accounting standards, profit or losses from changes in the fair value of derivatives involved are recognised at the end of each period and transferred to investment profit/losses when the positions are closed. The amount of the said profit/losses from changes in the fair value or investment profit/losses is affected by the quantity of relevant commodities, the quantity of derivative contracts and the relevant price fluctuations. The Group's hedging transactions for which the hedging accounting standards have not been applied and their financial effects are disclosed in Notes V, 3, 28, 59 and 60 of the Group's consolidated financial statements.

(4) Specific progress of significant asset restructuring and integration during the Reporting Period

Not applicable

(VI) Material disposal of assets and equity interests

Not applicable

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

(1) Major subsidiaries and investees accounting for over 10% of the net profit of the Company as at 31 December 2025

Unit: 0'000 Yuan Currency: RMB

Company name	Company type	Main business	Registered capital	Total asset	Net assets	Operating revenue	Operating profit	Net profits
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	2,618,818	467,141	45,091	32,927	26,653
Jiangxi Copper International Trade Company Limited (江銅國際貿易有限公司)	Subsidiary	Trading of metal products	101,609	678,439	2,827	4,628,398	7,349	7,346
Zhejiang Jiangtong Fuye Heding Copper Co., Ltd. (浙江江銅富冶和鼎銅業有限公司)	Subsidiary	Production, processing, and sales of cathode copper, anode copper and non-ferrous metals	128,000	1,152,411	405,787	5,180,901	44,729	33,391
Pim Cupric Holdings Limited	Subsidiary	Equity investment	937,199	1,473,683	1,458,382	0	-1,187	-1,187
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	1,266,376	242,998	13,453,974	19,421	14,904
Shandong Humon Smelting Co., Ltd. (山東恒邦冶煉股份有限公司)	Subsidiary	Exploration, mining, dressing, smelting and chemical production of gold	142,997	3,655,680	1,315,933	11,239,444	87,030	62,263

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

Not applicable

(3) Other explanations

Not applicable

(VIII) Structured entities under the control of the Company

Not applicable

IV. DISCUSSION AND ANALYSIS BY THE COMPANY CONCERNING THE FUTURE DEVELOPMENT OF THE COMPANY

(I) Analysis of industry operational information

Please refer to "Management Discussion and Analysis: II. Industry of the Company during the Reporting Period" for further details.

(II) Landscape and trend of industry

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

2. Demand pattern. Copper demand saw structural changes in 2025. In emerging fields, the production and sales of new energy vehicles maintained rapid growth, with both registering a year-on-year growth rate of over 20%, and copper consumption per vehicle was significantly higher than that of traditional fuel vehicles. The explosion of AI computing power accelerated the construction of data centers, and copper demand from data centers is expected to rise in the next five years. The structure of power investment was optimised, and the State Grid's annual fixed asset investment hit a record high. In traditional fields, the real estate market remained sluggish, the housing starts showed no obvious recovery, and real estate-related copper consumption demand was weak. Overall, demand in the new energy and power sectors provided effective support, offsetting the downward pressure on demand in traditional fields.

3. Copper prices. In 2025, copper prices generally showed a strong and wide-ranging fluctuation pattern, with the price benchmark rising significantly compared with 2024. The main fluctuation range of SHFE copper was RMB75,000-90,000 per tonne; the main fluctuation range of LME copper price was US$8,500-12,500 per tonne. In terms of driving factors, frequent disturbances at the mine supply side strengthened expectations of tight supply; on the macro level, the Federal Reserve started an interest rate cut cycle in September, and loose liquidity supported the financial attribute of copper. Uncertainty in US tariff policies triggered a global shift of copper flows to the United States, COMEX inventories rose while LME and SHFE copper inventories remained low, and structural imbalance intensified price fluctuations.

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

(III) Development strategy of the Company

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

(IV) Business plan

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

The specific business strategies for 2026 are as follows:

1. Fully strive to optimise structure and improve quality and efficiency, and continuously consolidate the foundation of the real industry. The Company always takes the real industry as the core growth engine, adheres to the development direction of intelligence, greening and integration, and continuously promotes the effective improvement of quality and reasonable growth of quantity in the real industry. Focusing on key links such as efficient resource exploitation, beneficiation process optimisation, comprehensive resource utilization, and reduction of energy and material consumption, the Company actively expands effective investment, vigorously promotes technological breakthroughs, process optimisation and equipment upgrading, and fully improve production efficiency and resource utilisation level to achieve quality upgrading of traditional industries. Focusing on the extension of the Company's main industrial chain, it will focus on strengthening and optimising emerging industries such as high-precision copper processing, new materials, energy conservation and environmental protection, and renewable resources, accelerate the formation of a "second growth curve" for industrial development, and actively seize the opportunities in emerging and future industries.

2. Fully strive in resource cooperation and acquisition, and continuously consolidate the foundation of resource security. In the future, the Company will accelerate the cooperative development of high-quality resources, benchmark against international first-class mining giants, commit to optimising platforms, cultivating talents and strengthening key measures, continuously optimise the global resource layout, deeply participate in the allocation of global mineral resources, and continuously enhance the competitiveness and influence of International JCC in terms of resource acquisition and engineering technology. The Company will accelerate the construction of an international talent team to provide strong talent support for the merger, acquisition and operation of overseas resource projects.

3. Fully strive to cultivate and develop new productive forces, and continuously consolidate the foundation of scientific and technological innovation. Adhere to the industry-rooted and industry-oriented research orientation, and promote the deep integration of scientific and technological innovation and industrial innovation. Focus on improving the comprehensive utilisation capacity of strategic resources, creating profit growth points and enhancing industrial competitiveness. Strengthen university-enterprise cooperation, promote the depth, breadth and intensity of cooperation with Nanchang University in key technological breakthroughs, achievement transformation and application, and introduction and cultivation of outstanding talents, and accelerate the implementation of a number of forward-looking, landmark and leading industrial projects. Create a cooperative atmosphere of fulfilling responsibilities, active collaboration and proactive actions, resolutely abandon the "Party A mentality" when cooperating with internal and external R&D units, and share innovative achievements in mutual achievement.

4. Fully strive to deepen reforms in key areas, and continuously consolidate the foundation of efficient management. The Company will continue to adhere to economic benefits as the center, pursue streamlining and efficiency, benchmark against advanced industries, and continuously deepen management reforms. It will accelerate the implementation of the "Artificial Intelligence +" initiative in the fields of smart mines, smart smelting and digital intelligent management, fully release the "multiplier" effect of digital technology on production and operation management, and strive to "take the lead and set an example" in the non-ferrous industry.

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

(V) Potential risks

1. Production safety risks

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

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

2. Exchange rate fluctuation risks

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

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

3. Risks from product price fluctuations

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

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

4. Risks from changes in the market environment

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

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

5. Environmental protection risks

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

6. Risks from uncertainties

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

(VI) Other

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 2025 "Enhancing Quality, Boosting Efficiency, and Prioritising Shareholders' Return" Action Plan based on its actual operational situation and strategic objectives. The Company has consistently advanced its implementation, and hereby report the progress of the action plan as follows:

1. **Focusing on core business to enhance quality and efficiency, strengthening the foundation and building strength**

   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 2025, the Company's mining, smelting and processing production units improved efficiency and quality, tapped into potential to maintain steady growth, and production volumes of key products such as copper cathode, gold and sulphuric acid all achieved steady progress. 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.

2. **Strengthening innovation-driven, and activating development momentum**

   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 non-ferrous metals. In 2025, the Company added 117 new scientific research projects, including 13 projects at the national, provincial, and ministerial levels. As of the end of 2025, the Company held a total of 1,022 patents, including 315 invention patents. A total of 358 new patents were added during the year, representing a year-on-year increase of 80.8%.

3. Upholding value at heart, and sharing success with investors

The Company places great importance on shareholders returns. Since its listing, it has consistently maintained a stable dividend policy. Between 2012 and 2024 alone, the cumulative cash dividends exceeded RMB15 billion. In the first half of 2025, the Company distributed cash dividend of RMB4 per 10 shares (tax inclusive). The total cash dividend distributed amounted to approximately RMB1,381 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 16th meeting of the 10th session of the Board held on 26 March 2026, the Board approved a resolution regarding the final dividend for 2025, and recommended distributing dividend of RMB6 per 10 shares (tax inclusive) as part of its profit distribution with the proposed dividend distribution of approximately RMB2,071 million (tax inclusive). This initiative aims to demonstrate the Company's commitment to rewarding investors and sharing the fruits of its development with them.

4. Smoothing communication channels, and enhancing transparency of information disclosure

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 and investor strategy meetings. 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, and building a solid governance foundation

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, 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, Rules for General Meetings and the Rules for Board of Directors to ensure the Company's standardised, stable and efficient development.

V. DETAILS OF AND REASONS FOR THE ISSUES NOT DISCLOSED BY THE COMPANY IN ACCORDANCE WITH THE STANDARDS DUE TO INAPPLICABILITY OR OTHER SPECIAL REASONS SUCH AS INVOLVEMENT OF STATE OR COMMERCIAL SECRETS

Not applicable

Corporate Governance Report

I. INFORMATION ON CORPORATE GOVERNANCE

During the Reporting Period, the Company strictly complied with the Inside Information Disclosure and Internal Control Procedures, and in strict compliance with provisions of the domestic and foreign laws, regulations and regulatory documents including the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, and Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Listing Rules, we continued optimising the corporate governance structure to regulate the operation of the Company, in which the Board and special committees of the Board duly performed their duties.

There was no material difference between the corporate governance of the Company and the laws, administrative regulations and regulations of CSRC in relation to the corporate governance of listed companies.

II. SPECIFIC MEASURES TAKEN BY THE CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER OF THE COMPANY TO ENSURE THE INDEPENDENCE OF THE COMPANY IN TERMS OF ASSETS, PERSONNEL, FINANCE, ORGANISATION AND BUSINESS, AS WELL AS THE SOLUTIONS, WORK PROGRESS AND FOLLOW-UP WORK PLANS FOR ENSURING THE COMPANY' S INDEPENDENCE

In order to ensure the independence of the Company and safeguard the legitimate rights and interests of investors, particularly minority shareholders, the controlling shareholder and the de facto controller of the Company have each undertaken to maintain the Company's independence in terms of assets, personnel, finance, organization and operations. For details, please refer to "(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" under the "Significant Events" section of this report.

Circumstances where the controlling shareholder, de facto controller and other units under their control are engaged in the same or similar business as the Company, as well as the impact of peer competition or major changes in peer competition on the Company, the resolution measures that have been taken, the progress of resolution and the follow-up plans for resolution

Not applicable

III. CORPORATE GOVERNANCE CODE

The Company strives to maintain and establish high quality corporate governance.

To the knowledge of the Board, during the Reporting Period, the Company had been in full compliance with all the code provisions under Part 2 of the Corporate Governance Code (the "**Code**") as contained in Appendix C1 to the Listing Rules, with the exception as disclosed in this Corporate Governance Report and the following deviation:

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

The followings are the corporate governance practices adopted by the Company:

(1) Shareholders and shareholders' meetings

The Company seeks to ensure that all Shareholders, especially minority Shareholders, are able to enjoy equal status and fully exercise their rights and perform the corresponding obligations effectively. Meanwhile, it seeks to ensure that they enjoy the rights to be informed of and participate in the Company's significant events as stipulated under relevant laws and regulations and the Articles.

The procedures for convening, holding of, considering resolutions and voting at the shareholders' meetings of the Company are in strict compliance with the relevant regulatory provisions of the places where the Company's shares are listed as well as the requirements of the Articles. All shareholders' meetings of the Company are witnessed by the PRC lawyers with the representative from auditors as the scrutineer.

(2) Relationship between the controlling Shareholder and the Company

JCC, being the controlling Shareholder, performs its rights and obligations in accordance with laws. The economic business between the Company and its controlling Shareholder is carried out strictly in accordance with market and commercial principles and follows the approval procedures for connected transactions. The controlling Shareholder has not overridden the power of the shareholders' meeting of the Company to interfere directly or indirectly the operating activities of the Company. The Company and its controlling Shareholder are independent from each other in terms of business, assets, organisation, finance and personnel. The Board and the internal functions of the Company are able to operate independently.

(3) Directors, the Board and senior management

The Board is mainly responsible for devising the Company's overall strategies such as development strategies, management structure, investment and financing, budget, financial control and human resources (including reviewing and monitoring the training and continuous professional development of the Directors and senior management personnel of the Company and formulating, reviewing and monitoring the code of conduct and compliance manual of employees and Directors) and overseeing the operations of the Company. The Board is also responsible for reviewing and monitoring the policies and practices regarding the Company's compliance with laws and regulatory requirements and standardising the operations and disclosures of the Company in accordance with the listing rules or other rules and regulations of places where the shares of the Company are listed and reviewing the financial performance of the Company. In addition, the Board is also responsible for formulating and reviewing the Company's corporate governance policies and practices and reviewing the Company's compliance with the Code and the disclosure in the Corporate Governance Report during the Reporting Period.

Particularly, the chairman of the Company (the "**Chairman**") leads and supervises the operation of the Board and effectively plans Board meetings to ensure that the Board acts in the best interests of the Company. Under the leadership of the Chairman, the Board has adopted sound corporate governance and procedures and taken adequate measures for efficient communication with Shareholders. The Chairman implements the Board's decisions and makes daily management decisions. The powers of the Board and Chairman are set out in the Articles in details.

Senior management of the Company comprises the general manager, the deputy general managers, the chief engineer, the chief financial officer, the chief legal officer, secretary to the Board and other management personnel as determined by the Board. The general manager is responsible to the Board for exercising the following powers: presiding over the production, operation and management work of the Company; organising the implementation of the Board's resolutions; organising the implementation of business plan and investment plan of the Company for the year; organising the formulation of plan for the establishment of internal management organisations of the Company; organising the formulation of fundamental management system of the Company; organising and formulating the fundamental rules of the Company; proposing the appointment or removal of the deputy general managers and the chief financial officer of the Company; appointing or removing management personnel other than those who shall be appointed or removed by the Board; and other powers granted by the Articles and the Board.

During the Reporting Period, Mr. Zheng Gaoqing served as the Chairman, and Mr. Zhou Shaobing served as the general manager.

From 28 November 2024 to 27 October 2025, the Board comprises eight Directors, including five executive Directors and three independent non-executive Directors. Since 28 October 2025, the Board consists of nine Directors, comprising five executive Directors and four independent non-executive Directors.

Three executive Directors (namely Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Yu Minxin) have background of the controlling Shareholder or the de facto controller. Members of the Board have different industrial background and professional knowledge in corporate management, financial accounting, mining and metallurgy. For details of the composition and the biographies of the members of the Board, please refer to "Particulars of Directors and senior management" in the chapter of "Report of the Board" of this report.

To the best knowledge and belief of the Directors, there is no relationship among members of the Board, including financial, business, family or other material or relevant relationships.

Pursuant to the provisions of the Articles, the term of office of the Chairman and other Directors (including non-executive Directors) is three years commencing from the date of their appointment or re-election and they are eligible for re-election and re-appointment.

The Company has complied with Rule 3.10(1) of the Listing Rules by appointing at least three independent non-executive Directors. One of the independent non-executive Directors, Ms. Lai Dan, possesses appropriate accounting or related financial management expertise, which complies with the requirements of Rule 3.10(2) of the Listing Rules. The four independent non-executive Directors appointed by the Company represent at least one-third of the members of the Board, in compliance with the requirements of Rule 3.10A of the Listing Rules.

The Company nominates the Director candidates in accordance with the Articles and relevant regulatory requirements. Candidates for independent Directors may be nominated by the Board or the Supervisory Committee or by Shareholders individually or collectively holding more than 1% of the issued shares of the Company carrying voting rights. Candidates for non-independent Directors may be nominated by the Board or the controlling Shareholder.

The Board has established the independent audit committee (the audit committee) (the "**Audit Committee**"), the remuneration committee, the nomination committee and the environmental, social and governance development committee (the "**ESG Development Committee**"):

The responsibilities of the Audit Committee mainly cover reviewing and monitoring the quality of financial reporting as well as the accounting policies and affairs of the Company, making recommendations to the Board on the appointment, re-appointment and removal of external auditors, approving the remuneration and terms of appointment of external auditors and dealing with any issue related to the resignation or dismissal of such auditors, considering the appointment of independent auditors and the related coordination, reviewing their related work efficiency and quality, serving as a major representative between the Company and the external auditors for monitoring the relationship between those two parties, reviewing the risk management and internal control system of the Company, discussing the risk management and internal control system with the management to ensure the management's fulfilment of responsibilities in setting up an effective system, and considering major investigation findings on risk management and internal control matters on its own initiative or as delegated by the Board and the management's response to these findings.

From 10 October 2024 to 27 October 2025, the Audit Committee comprises three independent non-executive Directors, namely, Ms. Lai Dan, Mr. Wang Feng and Ms. Liu Shuying, of which Ms. Lai Dan was the chairlady of the Audit Committee. Since 28 October 2025, the Independent Audit Committee comprises four independent non-executive Directors, namely, Ms. Lai Dan, Mr. Wang Feng, Ms. Liu Shuying, and Mr. Liu Zhihong, of which Ms. Lai Dan is the chairlady of the Audit Committee.

The establishment, improvement and main contents of the relevant work system and performance of duties of the Audit Committee of the Board:

1. The Company had formulated and amended on 28 August 2025 the Terms of Reference of the Independent Audit Committee (the Audit Committee)《(獨立審核委員會(審計委員會)議事規則》), under which the Audit Committee is responsible to the Board and assumes the duties to review the Company's financial reporting, financial control, internal control and risk management systems and oversee the preparation procedures of the Company's financial statements and the completeness of their contents as well as the appointment and removal of the auditors. During the Reporting Period, the Audit Committee listened to the report on material matters such as the production and operation and the construction of risk control system for the year from the Company's chief financial officer, financial management department and legal affairs and risk control department, and made constructive suggestions on the construction of risk control system of the Company.

2. Summary report on performance of duties of the Audit Committee:

    1. We convened four meetings in 2025. Respectively, we reviewed and confirmed the 2024 annual report audited by Ernst & Young Hua Ming LLP and issued written opinions on the connected transactions, fund appropriation and external guarantees of the Company, reviewed and approved the assessment report on the performance of the accounting firm's duties and the report on the performance of the Audit Committee's supervisory responsibilities for the year 2024, made recommendations for the appointment of auditors, reviewed and confirmed the 2025 first quarterly report reviewed by Ernst & Young Hua Ming LLP, reviewed and confirmed the 2025 interim report reviewed by Ernst & Young Hua Ming LLP and were briefed on the report on 2025 annual audit work arrangements by the auditors, and reviewed and confirmed the 2025 third quarterly report reviewed by Ernst & Young Hua Ming LLP.

2. We reviewed the 2024 annual financial statements prepared by the Company, and issued written opinions that such financial statements were prepared in accordance with the PRC GAAP, and agreed to submit such financial statements to Ernst & Young Hua Ming LLP for auditing.

3. We were briefed on matters including the audit process, audit findings and audit adjustments by Ernst & Young Hua Ming LLP and considered that its audit work was executed in strict accordance with provisions of China Independent Standards on Auditing for Certified Public Accountants.

4. Upon issuance of initial audit opinions by the auditors, we reviewed such financial statements prepared by the Company again and considered that they were appropriately prepared in accordance with requirements of the PRC GAAP, and truly and completely reflected the Company's financial position as at 31 December 2024, operating results and cash flow for the year of 2024 in relevant material aspects.

5. We submitted to the Board the 2024 Assessment Report on the Performance of the Accounting Firm's Duties and a Report on the Performance of the Audit Committee's Supervisory Responsibilities, and considered that Ernst & Young Hua Ming LLP conducted its independent audit on the annual report of the Company in a fair and objective manner, demonstrated a high level of professional ethics and business quality and completed the audit work of the 2024 annual report of the Company on time, with the auditing behaviours in an orderly and standard manner, and issued the audit report objectively, completely, clearly and timely. The Audit Committee strictly complied with the relevant regulations of the CSRC, the SSE and the Articles, fully demonstrated the role of the professional committee to review the relevant qualifications and practising capabilities of the accounting firm, and had sufficient discussions and communications with the accounting firm during the audit of the annual report to urge the accounting firm to issue the audit report in a timely, accurate, objective and fair manner, thus effectively performing their supervisory responsibilities in relation to the accounting firm.

Members of the Audit Committee: Wang Feng, Liu Shuying, Lai Dan and Liu Zhihong

23 March 2026

The responsibilities of the remuneration committee mainly include: to provide advice to the Board in respect of the remuneration policies and structure of the Directors and senior management and formulation of remuneration policies through establishment of formal and transparent procedures; to review and approve proposals in respect of remuneration of the management in response to the various enterprise principles and targets set by the Board; to propose remuneration of all executive Directors and senior management which includes non-monetary benefits, pension rights and compensation to the Board; to provide advice to the Board in respect of the remuneration of the non-executive Directors; to consider the remuneration paid by companies of similar type, time and duties devoted as well as employment conditions of other positions within the Group; to ensure that no Director or any of his/her associates determines his/her own remuneration; and to perform other duties specified in the terms of reference of the remuneration committee.

From 10 October 2024 to 27 October 2025, the remuneration committee comprises three independent non-executive Directors, namely Mr. Wang Feng, Ms. Lai Dan and Ms. Liu Shuying, of which Mr. Wang Feng was the chairman of the remuneration committee. Since 28 October 2025, the remuneration committee comprises four independent non-executive Directors, namely, Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong, of which Mr. Wang Feng is the chairman of the remuneration committee. The secretary to the Board serves as the secretary of the remuneration committee.

Performance of duties of the remuneration committee of the Board:

In 2025, the remuneration committee organised and convened one meeting pursuant to the Terms of Reference for the Remuneration Committee of the Board of Jiangxi Copper Company Limited (amended on 13 June 2024) and by the request of the Board. All members of the remuneration committee at the time attended the meeting, and considered the “2024 Remuneration for Directors, Supervisors and Senior Management, and Travel Allowances for Independent Directors” submitted by the human resources department of the Company. Subsequently, on 28 August 2025, the Board amended the "Rules of Procedure for the Remuneration Committee of the Board of Jiangxi Copper Company Limited". The remuneration committee shall review the proposed remuneration distribution plan based on the progress in achieving the major business objectives of the Company and the management positions and responsibilities of the Directors and senior management, and submit to the Board for review upon voting and passing of the same.

Members of the remuneration committee: Wang Feng, Lai Dan, Liu Shuying and Liu Zhihong

The responsibilities of the nomination committee mainly include: to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become Directors and select or nominate individuals to serve as Directors or make recommendations to the Board on the same; to establish the diversity policy for the Board members and disclose its policy or the summary of the policy in the Corporate Governance Report; to supervise the diversity policy for the Board members and review the measurable targets and the progress of achievement; to assess the independence of the independent non-executive Directors; to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors, in particular the Chairman and the chief executive officer.

From 10 October 2024 to 27 October 2025, the nomination committee comprises Mr. Zheng Gaoqing, the Chairman, and three independent non-executive Directors, namely Mr. Wang Feng, Ms. Lai Dan and Ms. Liu Shuying, of which Mr. Zheng Gaoqing was the chairman of the nomination committee. Since 28 October 2025, the nomination committee comprises, Mr. Zheng Gaoqing, the Chairman, and four independent non-executive Directors, namely, Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong, of which Mr. Zheng Gaoqing is the chairman of the nomination committee. The secretary to the Board serves as the secretary of the nomination committee.

In 2025, the nomination committee convened five meetings pursuant to the Terms of Reference for the Nomination Committee of the Board of Jiangxi Copper Company Limited (amended on 13 June 2024 and 28 August 2025 respectively) and by the request of the Board. All members of the nomination committee at the time attended the meetings and reviewed the detailed information of Xia Hanjun as the candidate for deputy general manager, Liu Zhihong as the candidate for Director, Zhou Bing as the candidate for deputy general manager, Tu Dongyang as the candidate for secretary to the Board and Wu Jun as the candidate for deputy general manager. Through careful discussion, the nomination committee reviewed their qualifications and nomination and appointment procedures respectively, and formed written resolutions for the meetings. All independent Directors have provided their written independent opinions.

Members of the nomination committee: Zheng Gaoqing, Wang Feng, Lai Dan, Liu Shuying and Liu Zhihong

The responsibilities of the ESG Development Committee mainly include: to study, formulate and implement the Company's medium and long-term environment, society and governance ("**ESG**") strategies, development policies and principles and key performance indicators, to review the Company's ESG report, and to supervise and inspect the relevant work of the ESG working group.

Since 28 November 2024, the ESG Development Committee comprises Mr. Zheng Gaoqing, the Chairman, Ms. Liu Shuying, an independent non-executive Director, and two executive Directors, namely Mr. Zhou Shaobing and Mr. Yu Minxin, of which Mr. Zheng Gaoqing and Ms. Liu Shuying are the chairman and deputy chairlady of the ESG Development Committee, respectively.

Performance of duties of the ESG Development Committee of the Board:

In 2025, the ESG Development Committee organised and convened one meeting pursuant to the Terms of Reference for the Environmental, Social and Governance Development Committee of the Board of Jiangxi Copper Company Limited and by the request of the Board. All members of the ESG Development Committee at the time attended the meeting, considered and approved the 2024 Environmental, Social and Governance Report of Jiangxi Copper Company Limited. Subsequently, on 28 August 2025, the Board amended the Terms of Reference for the Environmental, Social and Governance Development Committee of the Board of Jiangxi Copper Company Limited.

Members of the ESG Development Committee: Zheng Gaoqing, Liu Shuying, Zhou Shaobing and Yu minxin

(4) Directors' responsibilities for the financial statements

With the assistance of the accounting department, the Directors are responsible for preparing the financial statements of the Company for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC GAAP and the IFRSs are complied with to give a true and impartial view of the financial position and operating results of the Company.

(5) Independence of the independent non-executive Directors

The Board has received the confirmation letter from each of the independent non-executive Directors in respect of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Company considers the current independent non-executive Directors to be independent.

(6) Board diversity policy

The Board has adopted a diversity policy for the Board members, and the nomination committee is responsible for monitoring the measurable targets and the progress of achievement as set out in such policy.

The Company understands and believes that the diversity of the Board members can greatly benefit the enhancement of the quality of its performance. With a view to achieving a sustainable and balanced development, the Company views the increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. All appointments to the Board are based on meritocracy. Candidates are selected objectively, having taken into full account the benefits of diversity of the Board members and based on a series of diversity perspectives and measurable targets. These measurable targets include but are not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. In addition, the Board reviews the implementation and effectiveness of the Board diversity policy on an annual basis. The nomination committee has performed the abovementioned duties, including selecting candidates and reviewing the implementation and effectiveness of the Board diversity policy. Having considered that the current proportion of the independent non-executive Directors on the Board ranges from one-third to 44%, most Directors are aged between 40 and 60, and the cultural and educational backgrounds of the Directors cover various fields, such as mining, management, finance and accounting, in which the Directors have made outstanding achievements, the nomination committee is of the view that the current Board has fully demonstrated a diverse composition in terms skills, experience, knowledge, cultural and educational background and independence.

As at the publication date of this report, the tenth session of the Board comprised two female members. The Company will continue to take into account the Board diversity policy fully, and place emphasis on including gender as a factor for consideration for the achievement of Board diversity of the Company.

The Company is also devoted to achieving gender diversity in the entire workforce. As at the end of the Reporting Period, the number of female employees of the Company accounted for approximately 15.3% of the total number of employees, which is a relatively high ratio in the mining and smelting industry. The Board is of the view that the Company has achieved gender diversity among its workforce. The hiring strategies of the Company achieve diversity in the workforce, including the senior management, in terms of gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge, etc.

(7) Policy for nomination of Directors

The procedures of appointment, re-election and removal of Directors are set out in the Articles. The nomination committee carefully considers aspects including the qualifications and biographies of Director candidates and then recommends them to the Board. After the Board passes the resolutions in relation to the candidate nomination, the resolutions will be submitted to the shareholders' meeting of the Company for consideration and approval. The nomination committee and the Board will consider a number of factors in making nominations, including but not limited to skills, expertise, industrial experience, integrity, independence (regarding the independent non-executive Directors) and the diversity of the Board.

IV. PEER COMPETITION AND CONNECTED TRANSACTIONS

(1) Peer competition

During the Reporting Period, there was no substantive peer competition between the Company and its controlling Shareholder, JCC.

(2) Connected transactions

The Company was established in 1997 through separation of part of the assets from the controlling Shareholder, JCC. Hence, certain connected transactions are inevitable between the Company and JCC and its subsidiaries (other than the Group) from time to time. Such connected transactions are in compliance with the market and business principles and follow the approval procedures for connected transactions.

The Company has sought to reduce the connected transactions with JCC and its subsidiaries (other than the Group) from time to time since its listing. The types of connected transactions between the Company and JCC and its subsidiaries (other than the Group) from time to time have been substantially reduced due to the increasing acquisitions of assets of JCC and its subsidiaries (other than the Group) from time to time by the Company and the socialisation of part of the assets of JCC.

For details of the connected transactions conducted between the Company and JCC and its subsidiaries (other than the Group) from time to time, please refer to the contents of "Material Connected Transactions" in the chapter of "Significant Events" in this report.

V. PERFORMANCE OF DIRECTORS' DUTIES

(1) Attendance of Directors in the Board meetings and shareholders' meetings

Name of Director	Whether an independent Director	Required attendance in the year	Participation in Board meetings					Participation in shareholders' meetings
			Attendance in person	Attendance by telecommunication	Attendance by proxy	Absence	Whether not attending in person for two consecutive times	Attendance in shareholders' meetings
Zheng Gaoqing	No	9	9	1	0	0	No	4
Zhou Shaobing	No	9	9	1	0	0	No	1
Yu Minxin	No	9	9	1	0	0	No	0
Gao Jian-min	No	9	9	1	0	0	No	0
Liang Qing	No	9	9	1	0	0	No	0
Wang Feng	Yes	9	9	1	0	0	No	0
Liu Shuying	Yes	9	9	1	0	0	No	4
Lai Dan	Yes	9	9	1	0	0	No	1
Liu Zhihong	Yes	1	1	0	0	0	No	0

Explanation on non-attendance in the Board meetings in person for two consecutive times

Not applicable

Board meetings convened during the year	9
Of which: On-site meetings	8
Meetings by telecommunication	0
Meetings held on site and by telecommunications	1

(2) Objection of Directors on the Company' s relevant matters

Not applicable

(3) Model Code for Securities Transaction by Directors

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

(4) Directors' participation in continuous professional development

During the Reporting Period, according to the requirements of the CSRC and the SSE and the Stock Exchange, all the Directors (namely Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Yu Minxin, Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong) had participated in the continuous professional development and updated their knowledge and skills through attending training sessions and/or reading relevant materials, so as to ensure that they can continue to contribute to the Board with comprehensive information and in a manner that is relevant to its needs.

All Directors have read and earnestly studied the latest securities laws, regulations and rules of the PRC and Hong Kong.

VI. SPECIAL COMMITTEES OF THE BOARD

(1) Members of the special committees of the Board

Type of special committee	Name of member
Audit Committee	Lai Dan, Wang Feng, Liu Shuying, Mr. Liu Zhihong
Nomination committee	Zheng Gaoqing, Wang Feng, Lai Dan, Liu Shuying, Mr. Liu Zhihong
Remuneration committee	Wang Feng, Lai Dan, Liu Shuying, Mr. Liu Zhihong
ESG Development Committee	Zheng Gaoqing, Liu Shuying, Zhou Shaobing, Yu Minxin

(2) The Audit Committee held 4 meetings during the Reporting Period

Date	Matters	Key opinions and suggestions	Other performance of duties
21 March 2025	Considering the Company's 2024 annual report; the provision for asset impairment; the appointment of Ernst & Young as the auditor; the assessment report on the performance of the accounting firm for 2024 and the report on the Audit Committee's supervision performance; the ongoing risk assessment report on the holding subsidiary JCC Finance Company Limited; and the special explanation regarding related party transactions of Finance Company.	The independent Directors provided opinions and suggestions on the Company's current liabilities, operating costs, prepayments, accounts receivable.	None
25 April 2025	Considering the Company's 2025 first quarterly report	None	None
22 August 2025	Considering the Company's 2025 interim report and provision for assets impairment	The independent Directors provided opinions and suggestions on the Company's current liability ratio, operating revenue, net profit, inventory write-down risk, hedging activities, related party transactions.	None
27 October 2025	Considering the Company's 2025 third quarterly report	None	None

(3) The nomination committee held 5 meetings during the Reporting Period

Date	Matters	Key opinions and suggestions	Other performance of duties
6 March 2025	Nominating Xia Hanjun as the deputy general manager	None	None
9 June 2025	Nominating Liu Zhihong as a candidate for Director	None	None
9 June 2025	Nominating Zhou Bing as the deputy general manager	None	None
8 July 2025	Nominating Tu Dongyang as the secretary to the Board	None	None
29 December 2025	Nominating Wu Jun as the deputy general manager	None	None

(4) The remuneration committee held 1 meeting during the Reporting Period

Date	Matters	Key opinions and suggestions	Other performance of duties
21 March 2025	Considering the 2024 remuneration for Directors, Supervisors and senior management of the Company and travel allowances for independent Directors	None	None

(5) The ESG Development Committee held 1 meeting during the Reporting Period

Date	Matters	Key opinions and suggestions	Other performance of duties
21 March 2025	Considering the 2024 Sustainability Report of the Company	None	None

(6) Details of objections

Not applicable

VII. APPRAISAL MECHANISM FOR SENIOR MANAGEMENT AND ESTABLISHMENT AND IMPLEMENTATION OF INCENTIVE MECHANISM DURING THE REPORTING PERIOD

According to the authorisation by the general meeting, the Board has considered and approved the resolution on the remuneration of the senior management of the Company for the year 2025.

VIII. AUDITORS' REMUNERATION

For details of the auditors' remuneration in 2025, please refer to the content of "Appointment and removal of accounting firms" under the section headed "Significant Events" in this report.

IX. COMPANY SECRETARY

For the year ended 31 December 2025, Mr. Tu Dongyang and Mr. Tung Tat Chiu, Michael, the joint company secretaries of the Company, had received relevant professional trainings of not less than 15 hours to update their skills and knowledge. Mr. Tu Dongyang, a deputy general manager and joint company secretary of the Company, is the main contact person for Mr. Tung Tat Chiu, Michael.

X. SHAREHOLDERS' RIGHTS

The Company ensures that all the Shareholders enjoy equal rights and they can fully exercise their rights based on their shareholdings. The Articles expressly provides that the Shareholder(s) holding more than 10% (including 10%) of the issued shares with voting rights of the Company may request the Board to convene an extraordinary shareholders' meeting in writing. The relevant procedures on convening, holding of and voting at the shareholders' meetings are in strict compliance with relevant laws and the Articles.

Shareholders, individually or aggregately, holding over 1% of the shares of the Company shall have the right to propose provisional motions to the convener of the shareholders' meeting in writing ten (10) days prior to the shareholders' meeting. The convener shall within two (2) days of receipt of the provisional motions issue supplemental notice of the shareholders' meeting to disclose the contents of the provisional motions.

The Articles also expressly provides that the Shareholders are entitled to supervise and manage the business and operation of the Company, put forward recommendations or questions, inquire relevant information as well as enjoy the rights to be informed of and participate in the Company's significant events. For details of the procedures and methods of inquiry, please refer to the Articles. The Company values good communication with the Shareholders. The main communication channels of the Company include shareholders' meetings, the Company's website and email, the facsimile and telephone of the secretariat of the Board as set out in the section headed "Corporate Profile" in this report, which are available for the Shareholders to express their opinions or exercise their rights.

XI. INVESTOR RELATIONS

During the Reporting Period, the Company attached great importance to building a sound and harmonious investor relation, and has implemented a proactive policy of promoting investor relations and communication. The Company strengthened communication and interaction with investors through various channels such as the Company's website, email, telephone and facsimile, received and responded to their visits, letters and calls seriously, and addressed their concerns and inquiries, turning investors' requests and suggestions into an incentive for the development of the Company.

In addition, the websites of the Company and the Stock Exchange contain the information of the Company, the annual reports, interim reports, quarterly reports and extraordinary announcements and circulars published by the Company. The latest information of the Company is available to the Shareholders and investors.

The Company reviews the investor relations policy annually, and makes any amendments it considers necessary to ensure the policy's effectiveness and that the legitimate interests of the Shareholders and investors are adequately protected.

The Company has reviewed the implementation and effectiveness of its investor relations policy. Having considered the different channels of communication in place, the Company is of the view that an effective investor relations policy has been properly implemented during the Reporting Period.

At the extraordinary shareholders' meeting of the Company held on 28 October 2025, the amendments to its Articles were approved. The latest version of the Articles has been uploaded to the websites of the Stock Exchange (https://www.hkexnews.hk/) and the Company (http://www.jxcc.com/).

XII. RISK MANAGEMENT AND INTERNAL CONTROL

In order to strengthen the organisation, leadership, command and coordination of the establishment and operation of the risk control system of the Company, comprehensively improve the ability and efficiency of risk control management, prevent and resolve various risks in a timely manner, and promote the sustainable, healthy and stable development of the Company, the Company established the risk management committee, comprising the general manager, the deputy director of co-management, other administrative deputy leaders and the main heads of each major department of the Company. The risk management committee of the Company holds meetings from time to time. Its responsibilities include reviewing the Company's risk management strategy, determining the Company's risk preference and risk tolerance and reviewing risk management policies and risk assessment standards; reviewing risk management solutions, including major risk response plans, major risk early warning indicators and early warning plans; reviewing risk management assessment and recommending special reports and risk management supervision and evaluation comprehensive audit reports; reviewing risk management organisation settings and their responsibilities plans; and other matters related to risk management.

The risk management committee of the Company has an office located in the risk control, internal audit and legal department of the Company. The office is responsible for the daily work of the committee, including inspection, supervision, evaluation and reporting on the establishment and daily operation of the risk control system of the Company, submitting decision-making proposals to the risk management committee, and organising and implementing the relevant decisions and deployments.

The Audit Committee regularly (twice a year) reviews the risk management system for the year of 2025 of the Group. During the Reporting Period, the Audit Committee has conducted an evaluation for the Group's risk management system, and is of the view that the risk management system of the Group was effective and adequate.

The Board is responsible for the risk management and internal control systems and is responsible for reviewing the effectiveness of these systems. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board regularly (once a year) reviews the internal control of the Group. The Company has a risk control, internal audit and legal department, one of whose functions is internal control, which provides analysis and independent assessment of the Company's risk management and internal control system. During the Reporting Period, the Board has conducted an evaluation for the Group's internal control. Please refer to the 2025 Internal Control Evaluation Report published in "Internal Control" of this report for details.

XIII. INSIDE INFORMATION POLICY

The Company has formulated the Registration Filing System of Inside Information Sources of Jiangxi Copper Company Limited to provide guidelines for sources of inside information, including but not limited to the Directors and senior management of the Company, to regulate inside information management, strengthen the confidentiality work of inside information and uphold the principle of fairness in respect of disclosure of information.

Business Overview of the Company

I. BUSINESS SITUATIONS OF THE COMPANY DURING THE REPORTING PERIOD

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

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

1.	A listed company:	Humon Smelting (stock code: 002237) is a company listed on the Shenzhen Stock Exchange. The Company holds 36.50% of the total share capital of Humon Smelting, and is a controlling shareholder of Humon Smelting. Humon Smelting is mainly engaged in the exploration, mining, dressing, smelting and chemical production of gold. It is a national key gold smelting enterprise with the annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver, and with the production capacity of 0.335 million tonnes of electrolytic copper and 1.68 million tonnes of sulphuric acid as by-products.
2.	Five smelters under production:	Guixi Smelter, Jiangxi Copper (Qingyuan) Company Limited, JCC Hongyuan, JCC Guoxing and Heding Copper, among which Guixi Smelter is the technologically advanced crude and refined copper smelter of the largest scale in the PRC.
3.	Five 100% owned mines under production:	Dexing Copper Mine (including copper factory mining area and Fujiawu mining area), Yongping Copper Mine, Chengmenshan Copper Mine (including Jinjiwo Silver-Copper Mine), Wushan Copper Mine and Yinshan Mining.

4.	Ten modern copper products processing plants:	Jiangxi Copper Products Company Limited, Jiangxi Copper (Guangzhou) Copper Production Company Limited, JCC Copper Foil, JCC Taiyi, JCC Longchang, JCC Copper Products Company Limited, Jiangxi Copper North China (Tianjin) Copper Co., Ltd. TPCO Copper Industry Corp., Ltd., Jiangxi Copper Huadong Copper Materials Co., Ltd. and Huadong Electric.

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

Product	Use
Copper cathode	It is a basic raw material for industries such as electrical, electronics, light industry, machinery manufacturing, construction, transportation and national defense.
Copper rods and wires	They are 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 chemicals and fertilisers, and can be used in industries such as metallurgy, food, medicine, fertilisers and rubber.

2. Business model

(1) Procurement model

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

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

(2) Sales model

Product	Method of sales	Major sales market
Copper cathode	The main consumer groups are users such as copper processing enterprises, including spot and futures trading, of which: direct sales are used for spot, and futures are traded through the centralised quotation system of 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	Long-term contracts are entered into with relatively stable major customers, and products are supplied and sold in installments	Mainly in Eastern China, Central China, Southern China and Southwest China and other regions

(3) Production model

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

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

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

1. Advantage of scale

The Group is the largest production base of copper and an important base of sulphuric chemistry in the PRC. The Company owns a number of copper mines under production including Dexing Copper Mine, a large open-pit mine. As at 31 December 2025, the Company had 100% ownership in the resource reserves of approximately 8.5589 million tonnes of copper metal, 227.34 tonnes of gold, 8,216.27 tonnes of silver and 161,000 tonnes of molybdenum. Among the resources jointly controlled by the Company and other companies, metal resource reserves attributable to the Company according to its equity percentage were approximately 14.9151 million tonnes of copper and 234.55 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company and its subsidiaries have 150.10 tonnes of proven gold reserves (metal content) which have completed reserve registration. In addition, as of the date of disclosure of the Company's annual results announcement for the year ended 31 December 2025, the Company has completed the acquisition of 100% of the shares of SolGold. The Alpala deposit, the main deposit of its Cascabel project, currently has measured, indicated, and inferred resources of 12.2 million tonnes of copper, 30.5 million ounces of gold, and 102.30 million ounces of silver.

2. Advantage of having a complete integrated industrial chain

(1) The Group is the largest integrated copper production enterprises in the PRC and has established its industrial chain with core businesses in mining, ore dressing, smelting and processing of gold and copper, as well as sulphuric chemistry and extraction and processing of precious, rare and scattered metals. The annual production of copper contained in copper concentrates of the Company is approximately 0.2 million tonnes. Humon Smelting, a controlled subsidiary of the Company, has an annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver and has production capacity of 0.335 million tonnes of electrolytic copper and 1.68 million tonnes of sulphuric acid as by-products.

(2) The Group is currently the largest copper processing manufacturer in the PRC, with over 2.0 million tonnes of copper products processed per year.

(3) The production capacity of copper cathode of the Group is over 2 million tonnes per year, and Guixi Smelter under the Company is the single-unit copper smelter of the largest scale in the world.

3. Advantage of technologies

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

4. Advantage of cost

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

5. Advantage of brand

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

6. Advantage of management and talent

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

I. PRINCIPAL BUSINESS

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

II. CHANGES IN SHARE CAPITAL

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

III. ISSUE AND LISTING OF SECURITIES

(I) Issue of securities during the Reporting Period

Not applicable

(II) Total number of shares and changes in the shareholding structure of the Company and changes in the asset and liability structure of the Company

During the Reporting Period, the Company had no relevant changes.

(III) Existing internal staff shares

During the Reporting Period, the Company had no internal staff shares.

IV. BUSINESS OVERVIEW

(I) Business summary and analysis

Business and results analysis taking into account key financial performance indicators of the Group are set out in "Summary of Accounting Data and Financial Indicators" on pages 8 to 14, "Business Overview of the Company" on pages 86 to 91 and "Management Discussion and Analysis" on pages 15 to 65 of this report.

(II) Environmental policies and performance

For information on environmental policies and social responsibilities of the Company, please refer to the content in "XVI. ENVIRONMENT AND SOCIETY" under the "Significant Events" section of this report and the separately published "Environmental, Social and Governance Report" for the year of 2025 in accordance with the relevant requirements of the Listing Rules by the Company on 27 March 2026.

(III) Compliance with relevant laws and regulations

The Group understands the importance of compliance with the requirements of regulations. The risks of not complying with relevant requirements may lead to material adverse effects. During the Reporting Period, the Company strictly complied with applicable laws and regulations in various countries and regions as always, and update various terms in a timely manner. The legal affairs department of the Company would regularly organise and arrange internal study to ensure that the Company is in compliance with laws and regulations in its daily operations. For potential legal risks found, the legal affairs department of the Company will cooperate with the risk control department and carry out rectification in a timely manner.

Save as disclosed in this report, the Group is also in compliance with relevant requirements of the Companies Ordinance in Hong Kong and the Company Law, listing rules of the applicable stock exchanges and the Securities and Futures Ordinance ("**SFO**").

(IV) Significant relationships with stakeholders

Trust and support from stakeholders are closely related to the growth and success of the Company. Our stakeholders include employees, suppliers and customers:

1. Employees

The Company firmly implements "talent strategies" to provide employees with a sound and safe working environment, and constantly optimise the remuneration and benefit system. Over the years, the management team and employee team of the Company have been stable.

2. Suppliers

Since the establishment of the Company, the product output has continuously increased exponentially, providing suppliers with extensive business opportunities and strategic partnerships with various well-known domestic and foreign companies have been formed. The Company has also promoted the prosperity of related industries while developing itself. During the Reporting Period, the relationship between the Company and the major suppliers was good and stable.

3. Customers

The Company abided by the business ethics of integrity and harmony, adhered to the business philosophy of "creating value with customers", and pursued customer relationships based on mutual trust and mutual understanding, mutual benefit, and win-win cooperation. The Company required all employees to treat customers as themselves, emphasising product quality and corporate reputation awareness, providing high-quality and qualified products to customers, effectively maintaining good customer relationships, and providing good after-sales services. During the Reporting Period, the relationship between the Company and the major customers was good and stable.

(V) Major risks and uncertainties

Description of the potential risks which the Group may encounter is set out on pages 59 to 62 in the "Management Discussion and Analysis" of this report.

(VI) Significant matters after the Reporting Period

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

(VII) Future development

Future development of the business of the Group is set out on pages 54 to 62 in the "Management Discussion and Analysis" of this report.

V. PARTICULARS OF SHAREHOLDERS AND DE FACTO CONTROLLER

(I) Total number of Shareholders

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

(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

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

Unit: Share

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

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

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

Unit: Share

Name of Shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,583,162,110	Ordinary shares denominated in RMB (A shares)	1,205,479,110
		Overseas listed foreign shares (H shares)	377,683,000
HKSCC	1,074,610,783	Overseas listed foreign shares (H shares)	1,074,610,783
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
Hong Kong Securities Clearing Company Limited	94,527,881	Ordinary shares denominated in RMB (A shares)	94,527,881
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司–華泰柏瑞滬深300交易型開放式指數證券投資基金)	17,103,878	Ordinary shares denominated in RMB (A shares)	17,103,878
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	12,222,868	Ordinary shares denominated in RMB (A shares)	12,222,868
Industrial and Commercial Bank of China Limited – Southern China Securities Shenwan Non-ferrous Metals Open-ended Index Fund (中國工商銀行股份有限公司–南方中證申萬有色金屬交易型開放式指數證券投資基金)	9,978,918	Ordinary shares denominated in RMB (A shares)	9,978,918
Industrial and Commercial Bank of China Limited – Huaxia CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司–華夏滬深300交易型開放式指數證券投資基金)	9,327,840	Ordinary shares denominated in RMB (A shares)	9,327,840
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司–嘉實滬深300交易型開放式指數證券投資基金)	8,043,214	Ordinary shares denominated in RMB (A shares)	8,043,214
National Social Security Fund 403 (全國社保基金四零三組合)	8,000,300	Ordinary shares denominated in RMB (A shares)	8,000,300

Explanation on repurchase dedicated account of top ten Shareholders	The Company's repurchase dedicated account is not listed in the "Shareholdings of the top ten Shareholders". As at the end of the Reporting Period, the account held 10,441,768 repurchased shares, accounting for approximately 0.30% of the issued share capital of the Company.
Explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid Shareholders	Nil
Explanation on the connected relationship or parties acting in concert among the aforesaid Shareholders	Nil
Explanation on preference Shareholders with restored voting rights and their shareholdings	Nil

Notes: 1. HKSCC held a total of 1,074,610,783 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.03% of the total issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.

2. The 308,457,000 H shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC as nominee when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC actually held a total of 1,383,067,783 H shares as nominee, representing approximately 39.94% of the issued share capital of the Company.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

(III) Interests and Short Positions of Shareholders

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

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

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

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

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

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

VI. PARTICULARS OF CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

(I) Particulars of controlling Shareholder

Name	Jiangxi Copper Corporation Limited
Person in charge or legal representative of the unit	Zheng Gaoqing
Establishment date	26 June 1979
Principal operations and businesses	Non-ferrous mines, non-metallic mines and products of smelted, pressed and processed non-ferrous metals, etc.
Equity interests in other domestic and overseas listed companies controlled and held during the Reporting Period	1. Jiangxi Copper Corporation Qibaoshan Mine Co., Ltd. holds 4,598,000 A shares of Zhuzhou Smelter Group Co., Ltd. (SSE stock code: 600961), accounting for 0.51% of its total share capital.

1. Change in controlling Shareholder during the Reporting Period

During the Reported Period, there was no change in controlling Shareholder.

2. Chart of ownership and controlling relationship between the Company and its controlling Shareholder

(II) Particulars of de facto controller

Name	State-owned Assets Supervision and Administration Commission of Jiangxi Province
Person in charge or legal representative of the unit	Xiao Yun
Equity interests in other domestic and overseas listed companies controlled and held during the Reporting Period	1. Indirectly holding via Jiangxi State-Owned Capital Operation Holdings Group Co. Ltd.: 226,520,000 shares in Jiangxi Salt Industry Group Co., Ltd. (SSE stock code: 601065), accounting for 35.24% of its total share capital; 273,916,036 shares in China Resources Jiangzhong Pharmaceutical Co., Ltd. (SSE stock code: 600750), accounting for 43.14% of its total share capital; 1,469,118,997 shares in Xinyu Iron & Steel Co., Ltd. (SSE stock code: 600782), accounting for 46.16% of its total share capital; 2. Indirectly holding via Jiangxi Military Industry Holding Group Co., Ltd.: 104,722,870 shares in Jiangxi Xinyu Guoke Technology Co., Ltd. (Shenzhen Stock Exchange stock code: 300722), accounting for 37.84 % of its total share capital; 292,468,540 shares in Jiangxi Guotai Group Co., Ltd. (SSE stock code: 603977), accounting for 47.08% of its total share capital.

1. Change in the Company' s control during the Reporting Period

During the Reporting Period, there was no change in the Company's control.

2. Chart of ownership and controlling relationship between the Company and its de facto controller

VII. CONTROLLING SHAREHOLDERS OR THE LARGEST SHAREHOLDER AND ITS PARTIES ACTING IN CONCERT WITH THE ACCUMULATED NUMBER OF SHARES PLEDGED ACCOUNTING FOR OVER 80% OF THE NUMBER OF SHARES OF THE COMPANY HELD BY THEM

Not applicable

VIII. OTHER LEGAL PERSON SHAREHOLDERS WITH OVER 10% SHAREHOLDING

Save as disclosed in this report, as at the end of the Reporting Period, the Company had no other legal person Shareholders with over 10% shareholding.

IX. PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

X. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

XI. PRE-EMPTIVE RIGHTS

According to the Articles and the PRC laws, the Shareholders do not have pre-emptive rights which would oblige the Company to issue shares to them on a priority and pro-rata basis.

XII. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

(I) Changes in shareholdings and remunerations of current Directors and senior management and those resigned during the Reporting Period

Unit: Share

Name	Position	Gender	Age	Commencement date of term of office	Termination date of term of office	Shares held at the beginning of the year	Shares held at the end of the year	Change in terms of increase or decrease in shares during the year	Reasons for change	Total remuneration receivable from the Company during the Reporting Period (before tax) (RMB0'000)	Whether received remuneration from related parties of the Company
Zheng Gaoqing	Chairman Executive Director	Male	60	2020-09-09 2019-03-22		0	0	/	/	121.71	No
Zhou Shaobing	Deputy chairman Executive Director General Manager	Male	56	2022-10-18 2022-10-18 2022-08-15		0	0	/	/	121.71	No
Yu Minxin	Chief Financial Officer Executive Director	Male	49	2024-06-07 2024-07-10		0	0	/	/	74.67	No
Gao Jian-min	Executive Director	Male	67	1997-01-24		0	0	/	/	25	No
Liang Qing	Executive Director	Male	73	2002-06-12		0	0	/	/	25	No
Miao Shenggang	Employee Director	Male	50	2026-03-24		0	0	/	/	/	No
Wang Feng	Independent non-executive Director	Male	49	2021-06-08		0	0	/	/	15	No
Liu Shuying	Independent non-executive Director	Female	64	2024-06-06		0	0	/	/	15	No
Lai Dan	Independent non-executive Director	Female	49	2024-06-06		0	0	/	/	15	No
Liu Zhihong	Independent non-executive Director	Male	64	2025-10-28		0	0	/	/	2.50	No

Name	Position	Gender	Age	Commencement date of term of office	Termination date of term of office	Shares held at the beginning of the year	Shares held at the end of the year	Change in terms of increase or decrease in shares during the year	Reasons for change	Total remuneration receivable from the Company during the Reporting Period (before tax) (RMB0'000)	Whether received remuneration from related parties of the Company
Tu Dongyang	Deputy General Manager	Male	51	2021-03-18		0	0	/	/	89.34	No
	Secretary to the Board			2025-07-11							
Peng Xihong	Chief Legal Officer	Male	55	2021-05-28		0	0	/	/	87.75	No
Zhou Bing	Deputy General Manager	Male	43	2025-06-13		0	0	/	/	43.56	No
Xia Hanjun	Deputy General Manager	Male	44	2025-03-10		0	0	/	/	62.23	No
Wu Jun	Deputy General Manager	Male	58	2025-12-30		0	0	/	/	6.22	No
Tung Tat Chiu, Michael	Company Secretary	Male	64	1997-01-24		0	0	/	/	5	No
Liao Xingeng (resigned)	Deputy General Manager	Male	60	2018-07-18	2025-07-11	0	0	/	/	42.23	No
	Secretary to the Board			2024-12-06	2025-07-11						
Total	/	/	/	/	/	0	0	0	/	751.92	/

Name	Major work experience
Zheng Gaoqing	Mr. Zheng is currently the secretary to the party committee, an executive Director and the Chairman of the Company. He has postgraduate academic qualifications with a master's degree in business management. He served successively as a technician, assistant engineer and engineer of Jiangxi Optical Instrument Factory* (江西光學儀器廠); a cadre of Shangrao County Economic Commission of Jiangxi Province* (江西省上饒縣經委), the deputy director and deputy secretary of the Second Light Bureau* (二輕局), deputy director of the Power Supply Bureau* (供電局), concurrently served as the chairman and general manager of Jiangxi Hexing Electronics Co., Ltd.* (江西和興電子有限公司); the chairman and general manager of Jiangxi Shangrao Ganxing Electronics Co., Ltd.* (江西上饒贛興電子有限公司); the director of Shangrao County Handicraft Association* (上饒縣手工聯社), the general manager of Great Wall Enterprise Group* (長城企業集團); concurrently served as secretary to the party committee of Shangrao County Second Light General Corporation* (上饒縣二輕總公司); the deputy magistrate of the Poyang County Government of Jiangxi Province, a member of the standing committee of the county party committee, the executive deputy magistrate; the deputy secretary of the municipal party committee and mayor of Dexing City; the secretary of the party committee of Wannian County; a member of the party committee and deputy manager of the State-owned Assets Supervision and Administration Commission of Jiangxi Province. He has extensive experience in management.
Zhou Shaobing	Mr. Zhou is currently the deputy secretary to the party committee, an executive Director, the deputy chairman and the general manager of the Company, with a bachelor's degree. He served as the head of the mining site of Dexing Copper Mine, the chief engineer of Dexing Copper Mine, the head of the mining site of Chengmenshan Copper Mine, and a deputy general manager of the Company, and the secretary of the party committee and chairman of Jiangxi Tungsten Holding Group Co., Ltd.* (江西鎢業控股集團有限公司).
Yu Minxin	Mr. Yu is currently a member of the party committee, an executive Director and the chief financial officer of the Company. He graduated from the School of Accounting of Jiangxi University of Finance and Economics* (江西財經大學) with postgraduate qualification. He is a certified public accountant and a senior accountant. He served as the manager of the finance department of Jiangxi Provincial State- owned Enterprise Assets Operation (Holdings) Co., Ltd.* (江西省省屬國有企業資產經營(控股)有限公司), the chief financial officer of Jiangxi Provincial Expressway Investment Group Co., Ltd.* (江西省高速公路投資集團有限責任公司) and the chief financial officer of Jiangxi Provincial Communications Investment Group Co., Ltd.* (江西省交通投資集團有限責任公司).

Name	Major work experience
Gao Jian-min	Mr. Gao graduated from Tsinghua University. He has been a Director since the Company's incorporation. He is currently the chairman of Silver Grant Group (HK) Limited, and served as a director and the general manager of Silver Grant International Holdings Group Limited, a director of Qingling Motors Co., Ltd. and the vice chairman of Oshidori International Holdings Limited. He has extensive experience in finance, industrial investment and development.
Liang Qing	Mr. Liang has been appointed as a Director since June 2002. He served as the vice chairman and general manager of China Minmetals H. K. (Holdings) Limited. He has extensive experience in international trading and investment.
Miao Shenggang	Mr. Miao is a member of the Communist Party of China, postgraduate graduate, major in public security management from the Public Security and Administrative Law Department of Central South Institute of Politics and Law. He served as a deputy director of the Organization Division of the Organization Department of the Jiangxi Provincial Committee of the CPC, director of the Personnel Division of the Jiangxi Provincial Bureau of Quality and Technical Supervision, director of the Personnel Division of the Jiangxi Provincial Administration for Market Regulation, and deputy secretary of the party committee and director of Jiangxi Construction Engineering Group Co., Ltd.
Wang Feng	Mr. Wang is a Ph. D., graduated from Peking University majoring in corporate management. He is currently the chairman of Beijing He Jun Consulting Limited* (北京和君諮詢有限公司), the chairman of He Jun Consulting of He Jun Group Limited* (和君集團有限公司和君諮詢), the associate dean and senior partner of He Jun Business School* (和君商學院).
Liu Shuying	Ms. Liu has a university degree. She is a Class-C top talent of Nanchang City, an expert in the talent pool of the PRC and Jiangxi Province and a professor-level senior engineer. She served as a vice president of Jiangling Motors Co., Ltd.* (江鈴汽車股份有限公司), concurrently as the secretary to the party committee of product research and development and the dean of the vehicle engineering research and development institute of Jiangling Motors Co., Ltd.* (江鈴汽車股份有限公司). She has extensive experience in management.

Name	Major work experience
Lai Dan	Ms. Lai is a professor and currently serves as the executive dean of the Energy and Metal Industry Research Institute* (能源金屬產業研究院) at Gannan University of Science and Technology* (贛南科技學院), concurrently as the vice chairman of the Accounting Professional Committee of the China Non-ferrous Metals Society* (中國有色金屬學會會計專業委員會). She served as the executive dean of the Non-ferrous Metals Industry Development Research Institute* (有色金屬產業發展研究院) at Jiangxi University of Science and Technology* (江西理工大學).
Liu Zhihong	Mr. Liu currently serves as an independent director of China Nerin Engineering Co., Ltd.. He holds a doctoral degree in non-ferrous metal metallurgy at Central South University and is a professor. He successively served as a lecturer, associate professor and professor at Central South University.
Tu Dongyang	Mr. Tu is currently a member of the party committee, a deputy general manager and the secretary to the Board of the Company. He is a Ph. D. in economics. He successively worked for the People's Bank of China, insurance institutions, and financial regulatory authorities. He served as the director of the personal insurance supervision division, and the director of the office (consumer rights protection division) of the Xiamen Supervision Bureau of the former China Insurance Regulatory Commission, the director of the supervising division of foreign investment institutions of Xiamen Supervision Bureau of China Banking and Insurance Regulatory Commission*, a first-level researcher, and the assistant to the general manager of the Company (temporary post).
Peng Xihong	Mr. Peng is currently the chief legal officer of the Company, and graduated from East China University of Political Science and Law with a master of laws. He served as the head of the Civil Adjudication Tribunal No.3, head of the Criminal Adjudication Tribunal and a member of the tribunal committee of the People's Court of Donghu District, Nanchang City, Jiangxi Province. He served as the deputy director and the director (general manager) of the legal affairs department of Jiangxi Investment Group Co., Ltd.* (江西省投資集團有限公司) and the director of the legal affairs department of the enterprise management department of Jiangxi Military Industry Holding Co., Ltd.* (江西省軍工控股集團有限公司).
Zhou Bing	Mr. Zhou is currently the deputy general manager of the Company. He holds a postgraduate degree and is a senior engineer. He served as a member of the Party Committee and deputy head of Dexing Copper Mine of Jiangxi Copper Company Limited; deputy secretary of the Party Committee, head and manager of the open-pit to underground project department of Yongping Copper Mine of Jiangxi Copper Company Limited, and the manager of Yongtong Branch; chairman of Jiangxi Jiangtong-Wengfu Chemical Engineering Company Limited.

Name	Major work experience
Xia Hanjun	Mr. Xia is currently the deputy general manager of the Company, with a postgraduate degree. He served as the deputy section manager of the foreign economic management section of the foreign economic cooperation department of the Company, the public relations manager of the general manager's office of the Company, the deputy head and head of the general manager's office of the Company, and the secretary of the Party Committee and president of the trading business department of the Company.
Wu Jun	Mr. Wu is currently a deputy general manager of the Company and is a professor-level senior engineer. He served as the deputy head and the head of the Smelting Workshop at Guixi Smelter of Jiangxi Copper Company Limited; the deputy general manager of Jiangxi Copper Sichuan Kangxi Copper Co., Ltd. (江銅四川康西銅業公司); the manager of the Guiyi Branch Office of Jiangxi Copper Corporation Limited; and a member of the Party Committee, chief engineer, secretary of the Party Committee and plant manager of Guixi Smelter of Jiangxi Copper Company Limited.
Tung Tat Chiu, Michael	Mr. Tung is currently the Hong Kong legal adviser of the Company and the senior partner of Tung & Co.. He holds a bachelor of arts degree in law and accounting from the University of Manchester, the United Kingdom. He has over 30 years of experience as a practicing lawyer in Hong Kong. He joined the Company in January 1997. He is also the company secretary of a number of companies listed in Hong Kong.

(II) Positions held by current Directors and senior management and those resigned during the Reporting Period

1. Positions held in Shareholder entities

Name	Name of Shareholder entities	Position held in the Shareholder entities	Term start date	Term end term
Zheng Gaoqing	JCC	Secretary to the party committee	2020–08–31	
		Chairman	2020–09–21	
Explanation on positions held in Shareholder entities	Nil			

2. Positions held in other entities

Name	Name of other entities	Position held in other entities	Term start date	Term end term
Xia Hanjun	First Quantum Minerals Ltd. ("**FQM**")	Director	2024-10-22	
Gao Jian-min	Mining Investment Company Limited	Chairman	2019–09–02	
	Silver Grant Group (HK) Limited			
Wang Feng	Beijing He Jun Consulting Limited	Chairman		
	He Jun Business School	Associate dean		
	Yonyou Network Technology Co., Ltd.	Independent director	2020-04-20	
Lai Dan	Energy and Metal Industry Research Institute at Gannan University of Science and Technology	Executive dean		
	Ganzhou Tengyuan Cobalt New Material Co., Ltd.	Independent director	2024-05-14	
Liu Zhihong	China Nerin Engineering Co., Ltd.	Independent director	2024-07-19	
Explanation on positions held in other entities	Nil			

(III) Remuneration of Directors and senior management

Procedures for determining remuneration of Directors and senior management	The remuneration proposals for the Directors and senior management are formulated by the remuneration committee of the Company and submitted to the Board for consideration.
Whether the Directors recuse themselves from discussions on their own remuneration at the Board meetings	Yes
Details of recommendations made by the remuneration and appraisal committee or the specialised meeting of the independent Directors on matters relating to the remuneration of the Directors and senior management	None
Basis for determining remuneration of Directors and senior management	Remuneration of the Directors and senior management consists of base salary and performance salary, among which performance salary is calculated based on base salary and calculated and extracted based on the appraisal results of the annual performance of the Directors and senior management. Remuneration for the independent Directors is determined according to the annual allowances.
Actual payment of remuneration to Directors and senior management	During the Reporting Period, the total remuneration payable to the Directors and senior management amounted to RMB7.5192 million.
Total remuneration received by Directors and senior management as at the end of the Reporting Period	During the Reporting Period, the Directors and senior management received a total actual remuneration of RMB7.5192 million.

Basis and completion of performance assessment for actual remuneration received by all Directors and senior management at the end of the Reporting Period

During the Reporting Period, Directors and senior management received corresponding remuneration based on the results of the Company's annual performance assessment. The performance assessment work was effectively implemented and completed in accordance with the relevant provisions of the Company's performance assessment rules; the independent Director fees received by independent Directors were not subject to performance assessment.

Deferred payment arrangements for actual remuneration received by all Directors and senior management at the end of the Reporting Period

Nil

Clawback and suspension of payment for actual remuneration received by all Directors and senior management at the end of the Reporting Period

Nil

(IV) Changes in Directors and senior management

Name	Position held	Change	Reason for change
Liao Xingeng	Deputy general manager, Secretary to the Board	Resigned	Job transfer
Xia Hanjun	Deputy general manager	Appointed	Job transfer
Zhou Bing	Deputy general manager	Appointed	Job transfer
Wu Jun	Deputy general manager	Appointed	Job transfer
Tu Dongyang	Secretary to the Board	Appointed	Job transfer
Liu Zhihong	Independent Director	Elected	Job transfer

Mr. Liu Zhihong was appointed as an executive Director at the extraordinary general meeting of the Company held on 28 October 2025 and he has obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 24 October 2025 and has confirmed that he was aware of the responsibilities as a Director.

(V) Explanation on punishments imposed by securities regulatory institutions in the recent three years

Not applicable

(VI) Directors' service contracts

Pursuant to provisions of the Articles, the term of office of the Chairman and other Directors (including non-executive Directors) is three years (commencing from the date of their appointment or re-election) and they are eligible for re-election and reappointment.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

(VII) Permitted indemnity provisions

During the Reporting Period and as at the date of this report, there was or is no permitted indemnity provision being in force for the benefit of the Directors or Supervisors (whether made by the Company or otherwise), nor was or is there any permitted indemnity provision being in force for the benefit of the directors or supervisors of an associated corporation of the Company (if made by the Company).

(VIII) Interests of Directors and chief executives in shares

As at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporation as recorded in the register of the Company 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.

(IX) Directors' interests in competing business or other interests in material transactions, arrangements or contracts

During the Reporting Period and as at the date of this report, none of the Directors or Supervisors had any interest in any business which competes or may compete with the business of the Company.

Except for the transactions disclosed in "XIII. Material Connected Transactions" under the "Significant Events" section of this report, as at 31 December 2025 or at any time during the Reporting Period, none of the Company or its subsidiaries entered into any material transactions, arrangements or contracts in which any of the Directors or any entities connected with them was either directly or indirectly materially interested.

(X) Employee of the parent company and major subsidiaries as at the end of the Reporting Period

1. Employee

Number of in-service employees in the parent company	10,779
Number of in-service employees in major subsidiaries	15,961
Total number of in-service employees	26,740
Number of retired employees for whom the parent company and major subsidiaries shall be liable to expenses	0

Specialty composition

Specialty composition category	Specialty composition headcount
Production staff	19,198
Sales staff	312
Technician staff	3,589
Finance staff	443
Administration staff	3,198
Total	26,740

Education level

Education level category	Headcount
Doctorate	302
Postgraduate	1,144
Undergraduate	6,428
Junior college	5,992
Technical secondary	1,894
Technical school	2,231
High school and below	8,749
Total	26,740

2. Remuneration policies

In 2025, the Company followed the implementation of a position-performance remuneration mechanism and based on the principle of rewards by efforts, made remuneration distribution according to value of position, work skill set and performance. Employee remuneration mainly including position salaries, performance salaries and other welfare, which was released based on appraisal with reference to the operating performance of the Company and management responsibilities, etc.

3. Training plan

In 2025, the Company adhered to the strategy of "strengthening the enterprise with talents", deepened the reform of the Company's training management system and operation mechanism, built talent advantages and core competitiveness that supported the Company's strategic development, further improved the Company's training management related systems, promoted training work to meet actual work needs, and established a sound long-term training management mechanism. In accordance with the Company's organisation adjustment and actual training situation, the Company continuously optimised the training management system, deepened the construction of self training and evaluation system for skilled talents, improved the talent cultivation mechanism and consolidated the foundation of three talent teams of management, technology and skills to continuously enhance the guarantee ability of talents for the sustainable development of the Company. In 2025, a total of 19,020 employees participated in trainings, with a total training time of 1,426,319 hours.

4. Labour outsourcing

Not applicable

XIII. PLAN OF PROFIT DISTRIBUTION OR CONVERSION OF CAPITAL RESERVE TO SHARE CAPITAL

(I) Formulation, implementation or adjustment of cash dividend policy

1. Profit distribution principle: the Company distributes dividend annually. It may distribute interim or special dividend provided that it is in compliance with the Articles. The dividend distribution policy of the Company shall maintain certain continuity and steadiness, and shall be in compliance with relevant regulatory requirements which may be amended from time to time.

2. Profit distribution form: the Company distributes dividend by ways of cash, shares or a combination of cash and shares, and the distribution method of cash dividend will be preferred.

3. Profit distribution plan: Under the conditions that the Company's accumulated distributable profit is positive, the Company is profitable for the year, the cash can satisfy ordinary production and operation of the Company, earnings per share for the year is above RMB0.01, and the cash dividend per share is above RMB0.01, no less than 10% of the distributable profit realised for the year shall be distributed in cash each year. The accumulated distributed profit in cash for the last three years shall be no less than 30% of the average annual distributable profit for the last three years.

4. The profit distribution plan formulated by the Board shall obtain approvals from over half of all the independent Directors, and shall be submitted to the general meeting of the Company for approval after being considered and approved by the Board. The shareholders' meeting of the Company should communicate with minority Shareholders and obtain opinions from minority Shareholders fully while considering the cash dividend plan.

5. Should the Company recorded profit but the Board have not made any cash dividend proposal, reasons why cash dividend proposals have not been made and the usage of funds not used for dividends retained in the Company shall be disclosed in the periodic reports. Independent Directors shall express independent opinions to such matter. The Board of the Company has proposed a final dividend for 2025 of RMB0.60 per share (tax inclusive) to all shareholders. The Board of the Company has not proposed to capitalize any capital reserve or distribute any bonus shares.

The Board hereby recommends that after the approval of the Shareholders at the forthcoming 2025 annual shareholders' meeting of the Company to:

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

(2) distribute a final dividend of RMB6 per 10 shares (tax inclusive) for the year ended 31 December 2025 (2024: RMB7 per 10 shares) to all Shareholders based on 3,452,287,637 shares, namely the total issued share capital of 3,462,729,405 shares as of 26 March 2026 deducting 10,441,768 A shares in the Company's repurchase dedicated securities account, amounting to approximately RMB2,071,372,582.20 (tax inclusive), accounting for 29.05% of the net profit attributable to Shareholders for the year of 2025. The remaining undistributed profits are carried down to the next year. If, during the period between the date of disclosure of the results announcement for the year ended 31 December 2025 to the record date for entitlement distribution, the total share capital or repurchase dedicated securities account 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;

(3) The A shares 2025 final dividend will be declared and paid in Renminbi, and the H shares 2025 final dividend will be declared in Renminbi and paid in Hong Kong dollars; and

(4) The profit distribution will not carry out conversion of capital reserve to share capital or issue of bonus shares.

(II) Special explanation on cash dividend policy

Whether in compliance with the provisions of the Articles or the general meeting resolution requirements	Yes
Whether the basis and ratio of dividends are specific and clear	Yes
Whether the relevant decision-making procedure and mechanism are sound	Yes
Whether the independent Directors have duly performed their duties and functions	Yes
Whether there are sufficient opportunities for minority Shareholders to express their opinions and concerns, and whether their legitimate interests are fully protected	Yes

(III) If the Company recorded profits and positive distributable profit of the parent company to Shareholders during the Reporting Period but no cash dividend proposals have been made, the Company shall disclose reasons and the usage and usage plan of undistributed profits in detail

Not applicable

(IV) Other Explanations

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税法》) 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税有關問題的通知》) issued by the State Administration of Taxation on 6 November 2008, the Company is required to withhold and pay the enterprise income tax at the rate of 10% before distributing the final dividend to non-resident enterprise Shareholders as appearing on the H share register of members of the Company. Any shares registered in the names of non-individual Shareholders (including in the names of HKSCC, other nominees or trustees or other entities and organisations) will be deemed as shares held by non-resident enterprise Shareholders and will therefore be subject to the withholding of the enterprise income tax.

Withholding and Payment of Individual Income Tax for Individual H Shareholders

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

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

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

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

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

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

XIV. EQUITY-LINKED AGREEMENT

The Company did not enter into any equity-linked agreement during the Reporting Period.

XV. DONATIONS

Details of the Group's donations are set out on pages 172 to 173 under the "Significant Events" section of this report.

XVI. DISTRIBUTABLE RESERVE

Based on the calculation in accordance with the applicable laws and regulations of the PRC, the place of incorporation of the Company, the Company's distributable reserve as at 31 December 2025 amounted to approximately RMB78,071,636,000 (2024: RMB74,741,449,000).

XVII. MANAGEMENT CONTRACTS

During the Reporting Period, the Company did not enter into any contract in respect of the management or administration of the whole or any substantial part of the business, nor did any such contract exist.

I. RESPONSIBILITY STATEMENT OF INTERNAL CONTROL AND ESTABLISHMENT OF INTERNAL CONTROL SYSTEM

According to the requirements of the Standard System for Enterprise Internal Control, it is the responsibility of the Board to establish and effectively implement internal control, and evaluate its effectiveness and truthfully disclose the evaluation report on internal control. The Audit Committee supervises the establishment and implementation of internal control of the Company. The management is responsible for organising and leading the daily operation of enterprise internal control.

The Board, Directors and senior management of the Company warrant that there are no false representations, misleading statements or material omissions in this report, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the content of this report.

The objectives of the Company's internal control are reasonable assurance of operation and management being in compliance with laws and regulations, asset safety, truthfulness and completeness of financial report and relevant information, improvement of operation efficiency and results, as well as promotion of realisation of development strategies. Due to inherent limitations of internal control, it can only provide reasonable assurance for the achievement of the above objectives. In addition, changes in circumstances may lead to unsuitability of internal control or reduction of the level of adherence of control policies and procedures, thus there are certain risks in assessing the effectiveness of future internal control with the evaluation results of internal control.

(I) Conclusion on evaluation of internal control

According to the identification of material deficiencies of internal control in the financial reporting of the Company, as at the basis date of the internal control evaluation report, there were no material deficiencies of internal control in the financial reporting. The Board is of the view that the Company has maintained effective internal control in the financial reporting in all material respects in accordance with the requirements of the Standard System for Enterprise Internal Control and the relevant regulations.

According to the identification of material deficiencies of internal control in the non-financial reporting of the Company, as at the basis date of the internal control evaluation report, the Company was not aware of any material deficiencies of internal control in non-financial reporting.

There were no factors affecting the conclusion on the evaluation of effectiveness of internal control from the basis date of the internal control evaluation report to the issue date of the internal control evaluation report.

(II) Evaluation of internal control

1. Evaluation scope of internal control

The Company determined to include major units, business and matters as well as high-risk fields into the evaluation scope pursuant to the risk-oriented principle.

1. Major units included in the evaluation scope include:

The Company, Humon Smelting, Yinshan Mining, Jiangxi Copper International Trade Company Limited, Jiangxi Copper (Shenzhen) International Investment Holding Co., Ltd., JCC Copper Products Company Limited, JCC Taiyi, JCC Longchang, Jiangxi JCC Copper Foil Technology Company Limited, Jiangxi Copper North China (Tianjin) Copper Co., Ltd., Jiangxi Cable, JCC Finance Company Limited, JCC Geology Exploration Company Limited, Jiangxi Copper Technical Institution Co., Ltd., Jiangxi Copper Construction Supervision Consulting Company Limited, Jiangxi Copper (Hong Kong) Investment Company Limited, Jiangxi Copper Hong Kong Company Limited, JCC (Qianshan) Chemical Co., Ltd., Jiangxi Copper Dexing Chemical Company Limited, JCC (Dexing) Casting Company Limited, JCC Hongyuan, Jiangxi Copper Recycling Resources Company Limited, JCC (Guixi) New Metallurgical and Chemical Technologies Company Limited, JCC Logistics Company Limited, JCC (Ruichang) Casting Company Limited, JCC (Qianshan) Mineral Processing Pharmaceuticals Company Limited, Jiangxi Copper (Qianshan) Photovoltaics Company Limited, JCC Guixi Recycling Resources Company Limited, JCC Construction Company Limited and JCC Guoxing, etc.

2. Percentage of the units included in the evaluation scope:

Indicator	Percentage (%)
Percentage of the total assets of the units included in the evaluation scope accounting for the total assets shown in the Company's consolidated financial statements	98.19
Percentage of the total revenue of the units included in the evaluation scope accounting for the total revenue shown in the Company's consolidated financial statements	99.35

3. Major business and matters included in the evaluation scope include:

Internal environment (organisational structure, development planning, human resources, corporate culture, social responsibility), risk assessment, information and communication, internal supervision, procurement management, sales management, trade management, capital activity management, financial reporting management, asset management, production and inventory management, contract management, equity investment management, engineering project management, financial derivatives management, information system management, comprehensive budget management, research and development management, etc.

4. High-risk areas of focus mainly include:

Marketing and trading business, financial derivative business (futures, forward foreign exchange), financial investment business, engineering management, inventory management, asset management, external investment business.

The above units, business and matters, as well as high-risk areas included in the evaluation scope, covered the Company's major aspects of operation and management. There is no material omission.

2. Basis of internal control evaluation and criteria for identification of deficiencies in internal control

The Company organises and carries out internal control evaluation in accordance with the Enterprise Internal Control Evaluation Guideline, the Administrative Measures for Risk Management and Internal Control of Jiangxi Copper Company Limited and the Notice on Conducting the 2025 Internal Control Evaluation of Jiangxi Copper Company Limited.

According to the requirements of Standard System for Enterprise Internal Control for the identification of material deficiencies, major deficiencies and general deficiencies, combined with the Company's size, industry characteristics, risk preference, risk tolerance and other factors, the Board distinguished between internal control of financial reporting and non-financial reporting and studied and formulated the specific criteria for identification of deficiencies in internal control applicable to the Company which are kept consistent as previous years.

(1) Criteria for identification of internal control deficiencies in financial reporting

Quantitative criteria for identification of internal control deficiencies in financial reporting set by the Company are as follows:

Name of indicator	Quantitative criteria for material deficiencies	Quantitative criteria for major deficiencies	Quantitative criteria for general deficiencies
Amount of misstatement in financial statements	greater than 10% of the audited net profit of the Company for the most recent accounting year	greater than 6% and less than or equal to 10% of the audited net profit of the Company for the most recent accounting year	less than or equal to 6% of the audited net profit of the Company for the most recent accounting year

Qualitative criteria for identification of internal control deficiencies in financial reporting set by the Company are as follows:

Nature of deficiencies	Qualitative criteria
Material deficiencies	One of the following signs usually indicates that there are material deficiencies in the internal control of financial reporting: 1. the Directors, Supervisors and senior management have fraudulent behaviours; 2. the control environment is ineffective; 3. the Company rectifies the published financial reports; 4. the certified public accountant identifies material misstatement in the financial report for the current period which was not identified during the operation of the internal control; 5. the supervision of the Company's audit committee and internal audit department over the internal control is ineffective.
Major deficiencies	One of the following signs usually indicates that there are major deficiencies in the internal control of financial reporting: 1. although the misstatement in the financial report rectified does not reach or exceeds the level of importance, it is still worth the attention of the Board and the management; 2. internal control deficiencies which have previously occurred and been reported to the management are not resolved as scheduled.
General deficiencies	Other internal control deficiencies that do not constitute material deficiencies or major deficiencies.

(2) *Criteria for identification of internal control deficiencies in non-financial reporting*

Quantitative criteria for identification of deficiencies in internal control in non-financial reporting set by the Company are as follows:

Name of indicator	Quantitative criteria for material deficiencies	Quantitative criteria for major deficiencies	Quantitative criteria for general deficiencies
Loss of business ability, degree of achievement of business objectives	1. Material business failure requiring relatively remarkable costs (over 20% more than budget of investment in time, personnel and costs) to control the situation, or the uncontrollable situation that brings significant impact on the survival of the enterprise; 2. Risks resulted in failure of the Company to achieve part of its key operational objectives or performance indicators. Any one of the unachieved indicators with completion rates lower than 90%, or the departments/ units affected by such risks failing to achieve all its key operational objectives or performance indicators *(Note 1);* 3. Affected by risks caused by factors such as equipment, personnel, system and natural disasters, general business/operation of departments/units discontinued for 3 days and above.	Between material deficiencies and general deficiencies.	1. Certain impact on the operation. The situation can be controlled with relatively small costs (within 6% more than budget of investment in time, personnel and costs); 2. Affected by risks caused by factors such as equipment, personnel, system and natural disasters, general business/operation of departments/units discontinued for less than 4 hours or may recover promptly.

Name of indicator	Quantitative criteria for material deficiencies	Quantitative criteria for major deficiencies	Quantitative criteria for general deficiencies
Resulting in loss of assets	Greater than or equal to 8% of the audited net profit of the Company for the recent accounting year.	Between material deficiencies and general deficiencies.	Lower than 6% but greater than or equal to 4% of the audited net profit of the Company for the recent accounting year.
Extent of compliance with laws and regulations	1. Material breach of laws and regulations, resulting in investigation by the central government or regulatory institutions and causing punishment; 2. Material commercial disputes, civil litigations or arbitrations with target amount of 8% of the audited net assets of the Company for the recent accounting year.	Between material deficiencies and general deficiencies.	1. Breach of laws and regulations, resulting in investigation, litigation or punishment by municipal-level government department or potential issue of slight violation of regulations, resulting in mainly verbal warning; 2. General commercial disputes, civil litigations or arbitrations with target amount of lower than 6% but greater than or equal to 4% of the audited net assets of the Company for the recent accounting year.
Impact on safety	One incident resulting in more than 3 deaths.	Between material deficiencies and general deficiencies.	One incident resulting in less than 3 persons suffering from serious injuries (including acute industrial poisoning).

Note 1: Key operational objectives or performance indicators refer to the indicators of the annual assessment of the Company by the Board/the State-owned Assets Supervision and Administration Commission or various indicators issued by the Company during the year for appraisal of its units, such as cost indicators, profit indicators, return on net assets, energy conservation and emission reduction, production safety, etc.

Qualitative standard for identification of internal control deficiencies in non-financial reporting set by the Company are as follows:

Nature of deficiencies	Qualitative standard
Material deficiencies	1. The affected scope and recovery degree of reputation: (1) negative information spreads across the nation, is taken seriously or investigated by the central government departments or regulatory institutions, or attracts great attention of the official mainstream media *(Note 2)*; (2) the enterprise needs more than 1 year to restore its reputation *(Note 3)*. 2. Environmental damage: (1) irreparable catastrophic environmental damage or causes environmental events as specified in the National Emergency Plan for Environmental Emergencies; (2) the situation is reported by the national administrative department on environmental protection and is requested to suspend production for rectification. 3. Impact on employee attitude, ability and number: (1) serious damage to the interest of employees and influence on the overall working enthusiasm of employees; (2) causes employees to go to Beijing and make individual or collective petitions, resulting in bad influences; (3) the loss of more than 5% of the key technician personnel and management personnel (referring to intermediate level (inclusive) technician/management personnel above middle level in secondary units).
Major deficiencies	1. The affected scope and recovery degree of reputation: Between material deficiencies and general deficiencies. 2. Environmental damage: Between material deficiencies and general deficiencies. 3. Impact on employee attitude, ability and quantity: Between material deficiencies and general deficiencies.

Nature of deficiencies	Qualitative standard
General deficiencies	1. The affected scope and recovery degree of reputation: (1) negative information which has no substantial damage to the corporate reputation or does not attract the attention of the media; (2) the enterprise can rapidly defuse the impact caused by the negative information. 2. Environmental damage: (1) administrative penalty imposed by the environmental protection department at the district and county level; (2) has certain or temporary impact on the environment or society, but without damage to the ecosystem; (3) draws attention of the relevant government departments or needs to be notified to the relevant government departments, and does not need to take substantive actions but needs to pay close attention. 3. Impact on employee attitude, ability and number: (1) influences the working enthusiasm of employees to some extent and lower their working efficiency; (2) cause employees to make individual or collective petitions to the parent company, which has adverse impact on the corporate culture and corporate cohesion to certain extent; (3) the loss of less than 1% of the key technician personnel and management personnel.

Note 2: The official media such as People's Daily, Xinhua News Agency and China Central Television.

Note 3: Such as for environmental incidents, the time required for the rectification to be finalised by the regulatory authorities can be defined as the time required to restore the reputation.

During the Reporting Period, there were no material, major or general internal control deficiencies in financial reporting or non-financial reporting of the Company.

II. EXPLANATIONS ON RELEVANT MATTERS OF INTERNAL CONTROL AUDIT REPORT

The Company disclosed a standard unqualified Internal Control Audit Report for the year of 2025 issued by Ernst & Young Hua Ming LLP, the auditor for internal control, which considered that the Company has maintained effective internal control over financial reporting in all material respects. For details, please refer to the websites of the SSE and the Company.

III. MANAGEMENT AND CONTROL OVER SUBSIDIARIES DURING THE REPORTING PERIOD

During the Reporting Period, the Company continued to build a complete governance system with system implementation as the basis, decision-making and implementation as the core and process supervision as guarantee, so as to promote the transformation of system implementation into real governance efficiency. All its subsidiaries continued to improve the corporate governance structure and formed an effectively balanced corporate governance structure for performing their duties and assuming their responsibilities, that operated in a coordinated manner. Specifically, the Company rolled out the following: 1. it strengthened the capacity-building of full-time Directors to perform their duties and improve the efficiency of post investment management; 2. it continued to steadily promote the normalised operation of the Company's greater risk control system, promoted risk control in a comprehensive, all-staff and systematical manner, strictly implemented the "three lines of defence" of the greater risk control system, and effectively prevented risks in promoting reform and development; 3. the Company optimised the subsidiary management system, improved the financial internal control system, and strengthened statement management; 4. it gave full play to the supervisory functions of the discipline inspection and monitoring and audit, and standardised the operation of power and the due performance of their duties.

IV. RECTIFICATION OF SELF-INSPECTED PROBLEMS IN SPECIAL ACTIONS FOR GOVERNANCE OF LISTING COMPANIES

On 14 January 2021, after receiving the "Notice of Jiangxi Securities Regulatory Bureau on Implementing the Special Actions for Governance of Listed Companies"《(江西證監局關於做好上市公司治理專項行動工作的通知》), the Company attached great importance to it, established a leading group for the special actions for governance, and formulated a work plan for the special actions for governance. The Company carried out in-depth special self inspection on the operation and decision-making of the Company's organisational structure, controlling Shareholders and their connected parties, the construction of internal control standard system, information disclosure and transparency.

1. The operation and decision-making of the organisational structure: The Company has established a comprehensive corporate governance structure in strict accordance with the provisions of the Company Law, the Securities Law of the People's Republic of China and other laws, regulations and normative documents, in which the shareholders' meeting, the Board, special committees and senior management are the operation and decision-making bodies, the Audit Committee is the permanent supervisory body, and each body exercises its functions and powers in accordance with its own terms of reference and implementation rules. A sound and effective decision-making mechanism, management mechanism and mechanism with balanced power have been established.

2. Controlling Shareholders, de facto controllers and connected parties: The Company and its controlling Shareholder, JCC, conducted daily connected transactions in accordance with the laws and regulations and the Rules Governing the Listing of Stocks on the SSE《(上交所股票上市規則》), and the resolutions of relevant transactions were submitted to the Board and the shareholders' meeting for consideration and approval, and the procedures were ensured to be in compliance through the engagement of independent financial advisors and the provision of independent opinions by independent Directors.

3. Construction of internal control standard system: The Company has established a sound internal control system with mutual balances and supervision among internal control departments. In particular, starting from 2019, the Company has focused on constructing a greater risk control system to make the Company's operation more procedural and standardised, which has comprehensively enhanced the Company's risk management capability.

4. Information disclosure and transparency: The Company has established procedures for internal information collection, collation, review and disclosure, prepared and disclosed regular and interim reports in strict compliance with the requirements of domestic and overseas regulatory authorities, and actively maintained communications with investors through telephone conferences, on-site visits and e-interactions to make the Company's operations more open, transparent and efficient under the premise of legal compliance.

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

(I) Corporate bonds (including enterprise bonds)

I. 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	Whether there is any risk of termination of listing or suspension of trading
Technology Innovation Corporate Bonds (First Tranche) publicly issued to professional investors in 2025 by Jiangxi Copper Company Limited	25 JCC K1	243700	3 September 2025	4 September 2025	4 September 2028	20	1.85	The interest is payable on a yearly basis and the principal is payable upon maturity	Shanghai Stock Exchange	CITIC Securities Company Limited	CITIC Securities Company Limited	Nil	No
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	22 JCC 01	137816	14 September 2022	15 September 2022	15 September 2025	20	2.67	The interest is payable on a yearly basis and the principal is payable upon maturity.	Shanghai Stock Exchange	China International Capital Corporation Limited	China International Capital Corporation Limited	Nil	No

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

Not applicable

Payment of interest of the bonds during the Reporting Period

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

2. The Triggering and Operation of the Company or Investor Option Clauses and Investor Protection Clauses

For details, please refer to the Announcement on the Issuance Results of the 2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited dated 9 September 2022, and the Announcement on the Issuance Results of the Technology Innovation Corporate Bonds (First Tranche) publicly issued to professional investors in 2025 by Jiangxi Copper Company Limited dated 4 September 2025, as disclosed on the website of the SSE.

3. Intermediaries Providing Services for the Issuance of Bonds and Existing Business

Name of intermediary	Address	Name of signing accountant	Contact person	Contact number
CITIC Securities Company Limited	North Tower, Excellence Times Plaza (II), No. 8 Zhong Xin San Road, Futian District, Shenzhen, Guangdong Province		Huang Chenyuan, Zeng Cheng	010-60838956
China International Capital Corporation Limited	27–28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing		Yang Dong, Liu Liu	010-65051166

Changes of the above intermediaries

Not Applicable

4. Adjustments to Credit Rating Results

Not Applicable

Other explanation

Not Applicable

5. Change, Variation and Implementation of Guarantees, Debt Repayment Plans and Other Debt Repayment Guarantee Measures During the Reporting Period and Their Impact

Not Applicable

(II) 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 billion;

During the Reporting Period, new unrecovered non-operating current accounts and fund lending: RMB0 billion; amounts recovered: RMB0 billion;

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 billion, of which, the total amount of accounts or fund lending to the controlling shareholder, de facto controller and other connected parties: RMB0 billion.

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

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

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

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

Not applicable

2. Liabilities

(1) Interest-bearing debt and its changes

1.1 Debt structure of the Company

As at the beginning and the end of the Reporting Period, the balance of interest-bearing debt of the Company (not on consolidated basis of the Company) was RMB21.296 billion and RMB16.096 billion, respectively, with a period-on-period change of -24.42% during the Reporting Period.

Unit: hundred million Yuan Currency: RMB

Type of interest-bearing debt	Due time				
	Overdue	Within 1 year (inclusive)	More than 1 year (exclusive)	Total amount	Amount as a percentage of interest-bearing debt (%)
Corporate credit bonds	–	0.14	20.00	20.14	12.51
Bank loans	–	125.03	13.99	139.02	86.37
Non-bank financial institution loans	–	–	–	–	–
Other interest-bearing debts	–	1.79	0.01	1.80	1.12
Total	–	126.96	34.00	160.96	–

As at the end of the Reporting Period, among the Company's subsisting corporate credit bonds, the balance of corporate bonds was RMB2.014 billion, the balance of enterprise bonds was RMB0 billion, the balance of non-financial enterprise debt financing instruments was RMB0 billion.

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 RMB74.901 billion, respectively, with a period-on-period change of 6.60% during the Reporting Period.

Unit: hundred million Yuan Currency: RMB

Type of interest-bearing debt	Due time				
	Overdue	Within 1 year (inclusive)	More than 1 year (exclusive)	Total amount	Amount as a percentage of interest-bearing debt *(%)*
Corporate credit bonds	–	0.16	30.00	30.16	4.03
Bank loans	–	650.22	66.39	716.61	95.67
Non-bank financial institution loans	–	–	–	–	–
Other interest-bearing debts	–	1.94	0.30	2.24	0.30
Total	–	652.32	96.69	749.01	–

As at the end of the Reporting Period, among the Company's subsisting corporate credit bonds on a consolidated basis, the balance of corporate bonds was RMB3.016 billion, the balance of enterprise bonds was RMB0 billion, the balance of non-financial enterprise debt financing instruments was RMB0 billion.

1.3 *Overseas bonds*

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

(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

(III) Non-financial enterprise debt financing instrument in the inter-bank bond market

Not Applicable

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

Not Applicable

(V) Overdue interest-bearing debt other than bonds at the end of the Reporting Period

Not Applicable

(VI) Impact of breach of laws and regulations, the Articles, the information disclosure management system and agreements or commitments in the bond prospectus on rights and interests of bond investors during the Reporting Period

Not Applicable

(VII) Accounting data and financial indicators for the last two years as at the end of the Reporting Period (prepared in accordance with the PRC GAAP)

Unit: Yuan Currency: RMB

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

II. CONVERTIBLE CORPORATE BONDS

Not applicable

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 promptly and strictly	If not performed promptly, specify reasons for not completing performance	If not performed promptly, specify the plan for next step
Undertaking related to initial public offering	Others	JCC	Note 1	22 May 1997	Yes	Long term	Yes	N/A	N/A
Undertaking related to refinancing	Others	JCC	Notes 2 and 3	21 December 2016	Yes	Long term	Yes	N/A	N/A

Note 1:

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

2. (I) During the period when JCC holds 30% or more voting rights in the share capital of the Company, JCC shall make its best 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 are independent Directors (namely those independent of JCC and China National Non-ferrous Metals Industry Corporation) in accordance with the requirements of the London Stock Exchange.

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

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

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

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

6. JCC gives an option to the Company that the Company can purchase from JCC 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, conditional upon the accumulated distributable profits being positive after making up the losses, withdrawing the statutory provident fund and discretionary provident fund in full amount, being profitable and having sufficient cash to satisfy the normal production and operation of the Company for that year, in each year, the profit distribution by way of cash shall be not less than 10% of the distributable profits realised for the year, and the accumulated distributable profit distributed by way of cash in the last three years shall be not less than 30% of the average annual distributable profits realised in the last three years;

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

Note 3:

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

(II) Where profit forecasts were made for the assets or projects of the Company with the Reporting Period falling within the profit forecast period, the explanation made by the Company on whether the assets or projects have met the original profit forecasts and the reasons thereof

Not applicable

(III) Fulfillment of performance guarantee

Not applicable

II. MISAPPROPRIATION OF FUNDS BY CONTROLLING SHAREHOLDERS AND OTHER CONNECTED PARTIES FOR NON-OPERATION PURPOSE DURING THE REPORTING PERIOD

Not applicable

III. GUARANTEES IN VIOLATION OF REGULATIONS

Not applicable

IV. THE BOARD'S EXPLANATION ON "NON-STANDARD AUDIT REPORT" GIVEN BY ACCOUNTING FIRMS

Not applicable

V. ANALYSIS AND EXPLANATION OF THE COMPANY ON THE REASONS AND IMPACT OF THE CHANGE IN ACCOUNTING POLICY AND ACCOUNTING ESTIMATION OR CORRECTION OF MATERIAL ACCOUNTING ERRORS

(I) Analysis and explanation of the Company on the reasons and impact of the change in accounting policy and accounting estimation

Changes in material accounting policies

Unit: Yuan Currency: RMB

Content and the reasons for the changes in accounting policies	Names of financial statement items significantly affected	Amounts affected
According to the Implementation Q&A on Accounting Treatment for Standard Warehouse Receipts issued by the Accounting Standards Department of the Ministry of Finance in July 2025, a company should treat contracts for buying and selling standard warehouse receipts 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. According to the provisions of the Notice on Strictly Implementing Accounting Standards for Enterprises and Effectively Doing a Good Job in the 2022 Annual Reports of Enterprises (Cai Hui [2022] No. 32), if an Implementation Q&A applies and requires adjustments to the accounting treatment method, it constitutes a change in accounting policy.	Revenue Cost of sales Investment gains	-4,319,281,766 -4,239,345,342 79,936,424

Adjustment process and other explanations:

According to the "Regulatory Rules Application Guidelines – Accounting No. 5", issued by the China Securities Regulatory Commission (CSRC) in July 2025, regarding the accounting treatment of deferred tax on convertible bond, if such accounting treatment applies, it constitutes a change in accounting policy. This change in accounting policy affects the financial statements of the Company's subsidiary, Humon Smelting, but does not have a material impact on the consolidated financial statements of the Group.

Changes in material accounting estimates

Not applicable

(II) Analysis and explanation of the Company on the reasons and impact of the correction of material accounting errors

Not applicable

(III) Communication with former accounting firms

Not applicable

VI. APPOINTMENT AND REMOVAL OF ACCOUNTING FIRMS

Unit: Yuan Currency: RMB

	Current auditors
Name of the domestic auditor	Ernst & Young Hua Ming LLP
Remuneration of the domestic auditor	6,800,000
Years of audit services provided by the domestic auditor	8 years
Name of certified public accountant of the domestic auditor	Song Congyue (宋從越), Wang Yangyisu (汪洋一粟)
Number of accumulated years of audit services of certified public accountants of domestic auditor	Song Congyue (4), Wang Yangyisu (4)
Name of the overseas auditor	Ernst & Young
Remuneration of the overseas auditor	7,070,000
Years of audit services provided by the overseas auditor	8 years

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

Explanation on appointment and removal of accounting firms

Not applicable

Explanation on change of accounting firms during the audit period

Not applicable

Explanation on the decrease in audit fees by more than 20% (including 20%) compared with the previous year

Not applicable

Explanation on change of accounting firms in the past three years

Not applicable

VII. RISK OF DELISTING

(I) Reasons for the delisting risk warning

Not applicable

(II) Measures to be adopted by the Company

Not applicable

(III) Delisting and the reasons

Not applicable

VIII. INSOLVENCY OR RESTRUCTURING

Not applicable

IX. MATERIAL LITIGATIONS AND ARBITRATIONS

(I) Litigations and arbitrations disclosed in announcements and without subsequent development

Not applicable

(II) Litigations and arbitrations not disclosed in announcements or with subsequent development

Unit: 0,000 Yuan Currency: RMB

During the Reporting Period:

Plaintiff (applicant)	Defendant (respondent)	Party bearing joint and several liability	Type of litigation and arbitration	Basic information of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether litigation (arbitration) will form estimated liability and amount	Litigation (arbitration) progress	Litigation (arbitration) result and impact	Enforcement of litigation (arbitration) judgement
Bangdi Auto Technology Company Limited (幫的汽車科技有限公司)	Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司)	Nil	Referral to a higher court	The announcement of the Company dated 13 June 2019	107,460.80	No	On 27 May 2019, the Wuhu Intermediate People's Court accepted the case for filing. On 7 April 2025, the Anhui High People's Court ruled that the case be transferred to a higher court for trial and that it be heard by the Anhui High People's Court as the court of first trial.		On 10 September 2025, the first trial was held at the Anhui High People's Court.

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)("**Jiangxi Copper International Trading**")	Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司) ("**Shanghai Eagle**")	1. Yan Weimin 2. Zheng Jianlong 3. Fan Yanyan 4. Ailerui International Trade (Shanghai) Co., Ltd. (艾樂瑞國際貿易(上海)有限公司) ("**Ailerui**")	Retrial of the second trial	The announcement of the Company dated 21 June 2019	81,567.00	No	The re-trial of the second trial was concluded.	On 18 June 2025, the court concluded the retrial of the second trial and amended the judgment of the retrial of the first trial. The court upheld the claim of Jiangxi Copper International Trading Co., Ltd. for the principal amount of RMB598.83 million and the related capital occupation fees for the corresponding period. It also upheld that the jointly liable parties shall bear compensation liability for one-third of the amount that the defendant is unable to repay.	The retrial of the second trial was concluded, and the enforcement case was filed on 4 July 2025.

(III) Other explanations

Not applicable

X. SUSPECTED VIOLATION OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE COMPANY AND ITS DIRECTORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER

Not applicable

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

Not applicable

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

(I) Relevant incentives schemes 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

1. Share option scheme

Not applicable

2. Employee shareholding plan

Not applicable

3. Other employee incentives

Not applicable

(III) Equity incentives granted to Directors and senior management during the Reporting Period

Not applicable

(IV) Establishment and implementation of appraisal mechanism and incentive mechanism for senior management during the Reporting Period

According to the authorisation by the shareholders' meeting of the Company, the Board has considered and approved the resolution on remuneration of senior management of the Company for the year 2025.

XIII. MATERIAL CONNECTED TRANSACTIONS

(I) Connected transactions in relation to daily operations

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

Brief description	Reference for inspection
Connected Transaction Announcement of Jiangxi Copper Company Limited on the Entering into the Financial Services Agreement between JCC Finance Company Limited, a wholly-owned subsidiary, and Jiangxi Copper Corporation Limited, a controlling shareholder of the Company	The announcement of the Company dated 30 December 2025
Connected Transaction Announcement of Jiangxi Copper Company Limited on the Entering into the Finance Lease Cooperation Framework Agreemen with Shenzhen Jiangtong Finance Leasing Co., Ltd.* (深圳江銅融資租賃有限公司)	The announcement of the Company dated 30 December 2025

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

Not applicable

3. Events not disclosed in extraordinary announcements

Unit: Yuan Currency: RMB

Connected party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount of similar transactions (%)	Settlement of connected transaction	Market price	Reason for the significant difference between transaction price and market reference price
JCC	Controlling Shareholder	Sales of commodities	Copper rods and wires	Market price	71,942.62	667,364,923	0.52	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Copper cathode	Market price	71,545.23	481,652,203	0.20	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Ancillary industrial products	Market price		11,259,685	0.08	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Silver and silver concentrates	Market price		18,017,658	0.08	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Lead materials	Market price		96,887,341	100	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Ancillary materials	Market price		15,055,752	0.12	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Sulphuric acid and steel balls	Market price		14,255,372	100	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Zinc concentrates	Market price		45,373,560	100	Payment upon acceptance		
JCC	Controlling Shareholder	Sales of commodities	Aluminum	Market price		1,214,810	100	Payment upon acceptance		
JCC	Controlling Shareholder	Purchase of commodities	Rare metals and ancillary industrial products	Market price		495,341,070	3.37	Payment upon acceptance		
JCC	Controlling Shareholder	Purchase of commodities	Silver	Market price		4,122,965,846	21.09	Payment upon acceptance		
JCC	Controlling Shareholder	Purchase of commodities	Gold	Market price		963,297,318	1.07	Payment upon acceptance		
JCC	Controlling Shareholder	Purchase of commodities	Copper concentrates	Market price		43,080,902	0.18	Payment upon acceptance		
JCC	Controlling Shareholder	Purchase of commodities	Sulphuric acid and steel balls	Market price		34,635,272	1.71	Payment upon acceptance		

Connected party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount of similar transactions (%)	Settlement of connected transaction	Market price	Reason for the significant difference between transaction price and market reference price
JCC	Controlling Shareholder	Purchase of commodities	Crude copper	Market price		24,209,496	0.38	Payment upon acceptance		
JCC	Controlling Shareholder	Purchase of commodities	Copper rod and copper wire	Market price		9,433,721	0.007	Payment upon acceptance		
JCC	Controlling Shareholder	Supply of services	Construction service	Industry standards		1,029,995,667	80.85	Settlement according to project progress		
JCC	Controlling Shareholder	Supply of services	Transport service	Freight price standard in Jiangxi Province		75,091,421	20.85	Monthly payment		
JCC	Controlling Shareholder	Supply of services	Repair, maintenance and other service	Industry standards		29,166,420	15.80	Monthly payment		
JCC	Controlling Shareholder	Fees of public utilities such as water, electricity and gas (sales)	Electricity service	Cost plus tax		52,694,579	100	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		10,174,079	51.89	Monthly payment		
JCC	Controlling Shareholder	Fees of public utilities such as water, electricity and gas (sales)	Water service	Cost plus tax		40,408	100	Monthly payment		
JCC	Controlling Shareholder	Loans	Cumulative provision of loans	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		3,034,490,000	100.00	Payment on terms set out in the loan contract		

Connected party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount of similar transactions (%)	Settlement of connected transaction	Market price	Reason for the significant difference between transaction price and market reference price
JCC	Controlling Shareholder	Borrowings	Interest income received from loans provided	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		75,356,743	100.00	Monthly or quarterly payment		
JCC	Controlling Shareholder	Loans	Cumulative acceptance of deposits	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		0	0.00	Monthly or quarterly payment		
JCC			Interest paid for deposits accepted	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		51,718,286	100.00			

Connected party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount of similar transactions (%)	Settlement of connected transaction	Market price	Reason for the significant difference between transaction price and market reference price
JCC	Controlling Shareholder	Fund lending	Acceptance of short-term borrowings	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		0	0.00	Monthly or quarterly payment		
JCC	Controlling Shareholder	Fund lending	Interest paid for acceptance of borrowing	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		0	0.00	Monthly or quarterly payment		
JCC	Controlling Shareholder	Fund lending	Acceptance of principal on long-term borrowing	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		0	0.00	Monthly or quarterly payment		

Connected party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount of similar transactions (%)	Settlement of connected transaction	Market price	Reason for the significant difference between transaction price and market reference price
JCC	Controlling Shareholder	Fund lending	Repayment of principal and interest of long-term borrowing	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		0	0.00	Monthly or quarterly payment		
JCC	Controlling Shareholder	Finance lease	Repayment of finance lease	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		346,098,414	100.00	Monthly or quarterly payment		
JCC	Controlling Shareholder	Finance lease	Acceptance of sale and leaseback	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		461,281,565	100.00	Monthly or quarterly payment		

Connected party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount of similar transactions (%)	Settlement of connected transaction	Market price	Reason for the significant difference between transaction price and market reference price
JCC	Controlling Shareholder	Finance lease	Finance lease interest expenses	Based on the loan interest rate policies uniformly promulgated by the People's Bank of China, or on terms no less favorable than those applicable to similar credit services provided by other domestic financial institutions		10,284,347	100.00	Monthly or quarterly payment		
JCC	Controlling Shareholder	Acceptance of labour services	Labour service	Market price		37,437,228	100.00	Monthly payment		
JCC	Controlling Shareholder	Rent and lease	Rent expense of land use right	Market price		196,222,947	100.00	Monthly payment		
JCC	Controlling Shareholder	Acceptance of labour services	Acceptance of the transfer of land use right	Market price		0	0.00	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		452,830	100.00	Monthly payment		
JCC	Controlling Shareholder	Acceptance of agency services	Brokerage agency services for commodity future contracts	Market price		11,075,412	25.54	Settlement upon completion of transaction		
JCC	Controlling Shareholder	Acceptance of labour services	Repair and maintenance service	Industry standards		57,583,002	27.03	Monthly payment		
JCC	Controlling Shareholder	Acceptance of labour services	Welfare and medical service	Industry standards		0	0.00	Monthly payment		

Connected party	Connected relationship	Type of connected transaction	Subject matter of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount of similar transactions (%)	Settlement of connected transaction	Market price	Reason for the significant difference between transaction price and market reference price
JCC	Controlling Shareholder	Acceptance of labour services	Procurement of spare parts and processed parts	Market price		13,726,235	0.52	Payment upon acceptance		
JCC	Controlling Shareholder	Acceptance of labour services	Construction service	Industry standards		30,704,657	2.39	Settlement according to project progress		
JCC	Controlling Shareholder	Acceptance of labour services	Transport service	Industry standards		0	0.00	Monthly payment		
JCC	Controlling Shareholder	Disposal of subsidiaries	Equity transfer	Appraised value		0	0.00	Payment upon transfer		
Total				/	/	12,567,639,169		/	/	/

Details of substantial sales return

During the Reporting Period, there was no substantial sales return.

Explanation on connected transactions

During the Reporting Period, the material and recurring connected transactions between the Group and connected parties amounted to RMB12,568 million, including purchase transactions of RMB6,040 million and sales transactions of RMB2,548 million, deposit and loan transactions with Finance Company of RMB3,162 million, finance lease transactions of RMB818 million and fund lending of RMB0 million.

Agreement Details of Connected Transactions and Continuing Connected Transactions

(1) Consolidated Supply and Services Agreements

The Company and JCC entered into the consolidated supply and services agreement I (the "**Consolidated Supply and Services Agreement I**") and the consolidated supply and services agreement II (the "**Consolidated Supply and Services Agreement II**") on 10 November 2023, respectively, pursuant to which, JCC and its subsidiaries (other than the Group) from time to time supplied various materials and provided consolidated services to the Group, while the Company supplied various materials and provided consolidated services to JCC and its subsidiaries (other than the Group) from time to time. The Consolidated Supply and Services Agreement I and the Consolidated Supply and Services Agreement II are valid from 1 January 2024 to 31 December 2026.

The proposed caps for the Consolidated Supply and Services Agreement I for each of the three financial years ending 31 December 2024, 31 December 2025 and 31 December 2026 shall not exceed RMB6,181,400,000, RMB6,271,270,000 and RMB6,365,880,000, respectively.

The proposed caps for the Consolidated Supply and Services Agreement II for each of the three financial years ending 31 December 2024, 31 December 2025 and 31 December 2026 shall not exceed RMB4,270,010,000, RMB4,605,940,000 and RMB4,571,710,000, respectively.

The Company is of the view that the above agreements entered into between the Company and JCC and its subsidiaries (other than the Group) from time to time are conducive to the reasonable allocation and adequate utilisation of the existing assets of each party, the realisation of resource sharing and mutual complement of advantages of each party, so as to enhance sustainable and stable development of production and operation of the Group, reduce overlapping investments and save expenditure of the Group, as well as increase the comprehensive efficacy of the Group. The pricing policies for the connected transactions between the Company and JCC and its subsidiaries (other than the Group) from time to time were determined based on the PRC government prescribed prices, market/industry prices, prices quoted on the SHFE, costs plus applicable taxes, or a combination of certain pricing bases as mentioned above.

(2) Land Use Rights Leasing Agreement

Due to historical factors, some of the office buildings and plants of the Group are built on land owned by JCC and its subsidiaries (other than the Group) from time to time. The Group adopting the approach of leasing land from JCC and its subsidiaries (other than the Group) from time to time can help reduce investment of the Group.

On 10 November 2023, the Company, as the lessee, entered into the land use rights leasing agreement (the "**Land Use Rights Leasing Agreement**") with JCC, as the lessor, for a term of three years, pursuant to which, JCC agreed to let the land use rights of the land covering an area of approximately 50,737,714.77 square metres to the Company. The agreement is valid from 1 January 2024 to 31 December 2026 at an annual rate of RMB196,222,947.44. The actual rate is calculated in accordance with the actual area leased by the Group. Pursuant to IFRS 16, the value of the right-of-use asset recognised by the Group under the Land Use Rights Leasing Agreement is RMB513,185,392.69.

(3) Finance Lease Framework Agreement

The Company and Shenzhen Jiangtong Finance Leasing Co., Ltd.* (深圳江銅融資租賃有限公司) ("**Shenzhen Finance**"), a subsidiary of JCC, entered into the finance lease framework agreement (the "**Finance Lease Framework Agreement**") on 30 December 2025, for a term from 1 January 2026 to 31 December 2028, pursuant to which Shenzhen Finance and its subsidiaries ("**Shenzhen Finance Group**") shall, at the request of the Group, provide finance lease services to the Group, including (i) direct lease service; and (ii) sale and leaseback service (collectively, the "Finance Lease Services"). The annual cap for the finance leases under the Finance Lease Framework Agreement for each of the three financial years ended 31 December 2026, 31 December 2027 and 31 December 2028 is RMB1,900,000,000. The transactions contemplated under the Finance Lease Framework Agreement are beneficial to the Group in expanding leasing channel, lowering investment risks and alleviating financial pressure. Through tailor-made finance lease services solutions provided to the Group, it can effectively increase the liquidity of the Group and optimise its asset structure.

(4) Financial Services Agreement

JCC Finance Company Limited ("**JCC Finance**"), a wholly-owned subsidiary of the Company, entered into the financial services agreement (the "**Financial Services Agreement**") with JCC on 30 December 2025 for a term from 30 December 2025 to 29 December 2028, pursuant to which JCC Finance agreed to provide JCC and its subsidiaries (other than the Group) from time to time with cash deposit services, settlement services and credit services on an ongoing basis. The maximum daily outstanding balance of credit services to be provided by JCC Finance to JCC and its subsidiaries (other than the Group) from time to time for each of the three financial years ending 29 December 2028 will not exceed RMB3,800,000,000. According to the Financial Services Agreement, JCC and its subsidiaries (other than the Group) from time to time will transfer net deposit (i.e. excess of the total daily deposit balance of JCC and its subsidiaries (other than the Group) from time to time over the total daily loan outstanding balance of JCC and its subsidiaries (other than the Group) from time to time) to JCC Finance, which is beneficial to supplement the financial resources available for use of JCC Finance and enhance the profitability of JCC Finance and hence enhances the profitability of the Company.

(5) Mutual Guarantees Agreements

On 22 January 2024, Heding Copper, a subsidiary of the Company, and Fuye Group (which holds 40% of the issued share capital of Heding Copper, being its substantial shareholder) as well as Jiangxi Heli Environmental Protection Technology Co., Ltd.* (江西和立環保科技有限公司) ("**Jiangxi Heli**"), Jiangxi Hefeng Environmental Technology Co., Ltd.* (江西和豐環保科技有限公司) ("**Jiangxi Hefeng**") and Zhejiang Fuhe Zhiye Co., Ltd.* (浙江富和置業有限公司) ("**Zhejiang Fuhe Zhiye**"), which are beneficially owned by Fuye Group, entered into the mutual guarantees agreement (the "**Original Mutual Guarantees Agreement**"), which took effect on 1 January 2024. According to such agreement, Heding Copper and Fuye Group agreed that the maximum aggregated annual balance amount (which was also the maximum daily balance) of guarantees for each other's obligations in respect of loans which they may respectively obtain from financial institutions for the period from 1 January 2024 to 31 December 2025 shall not exceed RMB2,550,000,000 (which shall include the amount of guarantees that were provided by Heding Copper and Fuye Group for each other prior to 1 January 2024 and are valid during the term of the Original Mutual Guarantees Agreement), provided that each loan contract shall be executed during the period from 1 January 2024 to 31 December 2024 and the term of each loan shall not exceed 12 months. Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuhe Zhiye agreed to act as the counter-guarantors of Fuye Group, as such, they shall jointly and severally provide counter-guarantees to Heding Copper with all their assets for the guarantees provided by Heding Copper for Fuye Group in respect of the bank loan contracts signed during the period from 1 January 2024 to 31 December 2024 under the Original Mutual Guarantees Agreement.

In order to meet the actual production and operation needs and lower the finance cost of Heding Copper, on 17 January 2025, Heding Copper, Fuye Group, Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuhe Zhiye entered into the new mutual guarantees agreement (the "**2025 Mutual Guarantees Agreement**"), and the Original Mutual Guarantees Agreement was terminated on 1 January 2025. Heding Copper and Fuye Group agreed that the maximum aggregated annual balance amount (which was also the maximum daily balance) of guarantees for each other's obligations in respect of loans which they may respectively obtain from financial institutions for the period from 1 January 2025 to 31 December 2026 shall not exceed RMB2,900,000,000 (which shall include the amount of guarantees that were provided by Heding Copper and Fuye Group for each other pursuant to the Original Mutual Guarantees Agreement prior to 1 January 2025 and remain valid during the term of the New Mutual Guarantees Agreement), provided that each loan contract shall be executed during the period from 1 January 2025 to 31 December 2025 and the term of each loan shall not exceed 12 months. Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuhe Zhiye agreed to act as the counter-guarantors of Fuye Group, as such, they shall provide counter-guarantees with joint and several liabilities to Heding Copper with all their own assets for the guarantees provided by Heding Copper for Fuye Group in respect of the bank loan contracts signed during the period from 1 January 2025 to 31 December 2025 pursuant to the 2025 Mutual Guarantees Agreement.

Subsequently, in order to meet the actual production and operation needs of Heding Copper and reduce financing costs, Heding Copper, Fuye Group, Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuhe Zhiye entered into the new mutual guarantees agreement on 19 January 2026 (the "**2026 New Mutual Guarantees Agreement**"), and terminated the 2025 Mutual Guarantees Agreement effective 1 January 2026. Heding Copper and Fuye Group agreed that the maximum aggregated annual balance amount (which was also the maximum daily balance) of guarantees for each other's obligations in respect of loans which they may respectively obtain from financial institutions for the period from 1 January 2026 to 31 December 2027 shall not exceed RMB3,600,000,000 (which shall include the amount of guarantees that were provided by Heding Copper and Fuye Group under the 2025 Mutual Guarantees Agreement for each other prior to 1 January 2026 and remain valid during the term of the 2026 New Mutual Guarantees Agreement), provided that each loan contract shall be executed during the period from 1 January 2026 to 31 December 2026 and the term of each loan shall not exceed 12 months. Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuhe Zhiye agreed to act as the counter-guarantors of Fuye Group, as such, they shall provide joint and several counter-guarantees to Heding Copper with all their assets for the guarantees provided by Heding Copper for Fuye Group in respect of the bank loan contracts signed during the period from 1 January 2026 to 31 December 2026 under the 2026 New Mutual Guarantees Agreement.

Details of guarantees are set out on pages 168 to 169 in this report.

All of the above continuing connected transactions numbered (1) to (5) are reviewed by the independent non-executive Directors every year, confirming that: (i) the transactions were entered into in the ordinary course of business of the Group; (ii) the transactions were entered into and performed on normal commercial terms or on the terms same as (or better than) those from independent third parties; and (iii) the transactions are conducted in accordance with relevant transaction agreements, the terms of which were fair and reasonable, and were in the interests of the Shareholders as a whole. The Company also confirms that in determining the prices and terms of the continuing connected transactions conducted by the Group during the Reporting Period, the Group has followed the Group's pricing policy as set out in the agreements for the relevant transactions.

The auditors of the Company were appointed to report on the continuing connected transactions of the Group in accordance with "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" conducted by Hong Kong Standard on Assurance Engagements 3000 and with reference to the Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" (Revised) issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued a letter to the Board in accordance with Rule 14A.56 of the Listing Rules confirming that nothing has come to their attention causing them to believe that the abovementioned continuing connected transactions for the year ended 31 December 2025: (1) were not approved by the Board; (2) were not in accordance with the pricing policies of the Group in all material aspects for the transactions that involved the provision of products and services by the Group; (3) were not entered into in accordance with the agreements governing such transactions in all material aspects; and (4) exceeded the annual caps disclosed by the Group for the abovementioned continuing connected transactions.

(I) Connected transactions from assets 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 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

(II) 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 with subsequent development or changes during implementation

Not applicable

3. Events not disclosed in extraordinary announcements

Not applicable

(III) Connected credits and liabilities

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

Brief description	Reference for inspection
Jiangxi Copper Company Limited regarding the Entering into the Financial Services Agreement between JCC Finance Company Limited, a wholly-owned subsidiary, and Jiangxi Copper Corporation Limited	The announcement of the Company dated 30 December 2025

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

Not applicable

3. Events not disclosed in extraordinary announcements

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Funds provided to connected parties			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	-21,933	**316,034**	1,006,150	-464,054	**542,096**
Total		337,967	-21,933	**316,034**	1,006,150	-464,054	**542,096**

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, entered into the 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 members of JCC and its subsidiaries (other than the Group) from time to time, including the provision of loans, discounted bills, commercial note acceptance, issuance of letters of guarantee, provision of overdraft facility, accounts receivable factoring and finance leases) would not exceed RMB2,400,000,000; 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 to adjust the daily loan balance to not more than RMB3,500,000,000.
Impacts of connected credits and liabilities on 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 enhances 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 interest of the Company and its Shareholders as a whole.

(IV) Financial business between the Company and its connected financial company, and between the Company' s holding financial company and its 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 for the current period: Total amount deposited for the current period	Amount for the current period: Total amount drawn for the current period	Closing balance
JCC	Controlling Shareholder	Nil	0.2%-3.5%	**1,006,150**	16,301,309	16,765,363	**542,096**
Total	/	/	/	**1,006,150**	16,301,309	16,765,363	**542,096**

2. Loan business

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Loan limit	Loan interest rate range	Opening balance	Amount for the current period: Total amount lent for the current period	Amount for the current period: Total amount repaid for the current period	Closing balance
JCC	Controlling Shareholder	350,000	2.11%-3.90%	**337,967**	379,136	401,069	**316,034**
Total	/	/	/	**337,967**	379,136	401,069	**316,034**

3. Credit business or other financial business

Unit: 0'000 Yuan Currency: RMB

Connected party	Connected relationship	Business type	Total amount	Actual amount
JCC	Controlling Shareholder	Credit	**662,700**	**321,774**

4. Other explanation

Not Applicable

XIV. MATERIAL CONTRACTS AND THEIR PERFORMANCE

a) Custody, contracts and leases

i. Custody

Not applicable

ii. Contracts

Not applicable

iii. Leases

Not applicable

b) Guarantees

Unit: 0'000 Yuan Currency: RMB

External guarantees provided by the Company (excluding guarantees for 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	Type of guarantee	Collateral (if any)	Guarantee fulfilled or not	Guarantee overdue or not	Amount of overdue guarantee	Counter Guarantee	Guarantee for connected party or not	Connected relationship
Heding Copper	Controlled subsidiary	Fuye Group	290,000	17 January 2025	1 January 2025	31 December 2025	Joint and several liability guarantee	Nil	No	No	0	Jiangxi Heli, Jiangxi Hefeng and Fuhe Zhiye acted as counter- guarantors of Fuye Group and provided a joint and several guarantee to Heding Copper with all of their own assets.	Yes	Participating shareholder

Total amount of guarantees incurred during the Reporting Period (excluding those to subsidiaries)	234,798
Total balance of guarantee at the end of the Reporting Period (A) (excluding those to subsidiaries)	93,919.2

Guarantees provided by the Company and its subsidiaries for subsidiaries

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

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

Total amount of guarantees (A+B)	93,919.2
Percentage of total amount of guarantees over the net assets of the Company (%)	1.16
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
Explanation on possible joint and several liability for liabilities settlement in case of outstanding guarantees	

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 the guarantee for the subsidiaries) and the balance of the guarantee provided by the Company and its subsidiaries for subsidiaries, among which, the balance of guarantee of a subsidiary represents the total amount of external guarantee provided by that subsidiary multiplied by the percentage of the Company's shareholding in that subsidiary.

Note: On 17 January 2025, the 6th meeting of the tenth session of the Board considered and approved the external guarantee provided by Heding Copper, a controlled subsidiary of the Company (with 40% shareholding). In order to meet the needs of the actual production and operation of Heding Copper and reduce the financing cost, Heding Copper and Fuye Group intended to further increase mutual financing support. With Heding Copper acting as Party A, Fuye Group acting as Party B, Jiangxi Heli Environmental Protection Technology Co., Ltd., Jiangxi Hefeng Environmental Technology Co., Ltd. and Zhejiang Fuhe Zhiye Co., Ltd. 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 both 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.

c) Entrusted cash assets management

i. Entrusted wealth management

(1) Overall entrusted wealth management

Not applicable

Others

Not applicable

(2) Single entrusted wealth management

Not applicable

Others

Not applicable

(3) Provision for impairment of entrusted wealth management

Not applicable

ii. Entrusted loans

(1) Overall entrusted loans

Not applicable

Others

Not applicable

(2) Single entrusted loans

Not applicable

Others

Not applicable

(3) Provision for impairment of entrusted loans

Not applicable

iii. Others

Not applicable

d) Other material contracts

Not applicable

XV. EXPLANATION ON OTHER MATERIAL MATTERS THAT HAVE SIGNIFICANT IMPACT ON INVESTORS' VALUE JUDGEMENTS AND INVESTMENT DECISIONS

Not applicable

XVI. ENVIRONMENT AND SOCIETY

a) Environmental information on listed companies and their major subsidiaries included in the list of enterprises subject to disclosure of environmental information in accordance with law

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

No.	Enterprise name	Enquiry index for report on disclosure of environmental information in accordance with law
1	Dexing Copper Mine of Jiangxi Copper Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=88ea118a4bbd4c51b3b344d8acdbfac3
2	Jiangxi Copper Dexing Chemical Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=4d46bd7a2a8d4f15a453c15d35dc9ab9
3	Yongping Copper Mine of Jiangxi Copper Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=ea0f4f84101f4cdd8341513ea0e34b73
4	JCC (Qianshan) Chemical Co., Ltd.	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=24cdb1ea9b34423ea354b9f610f5323c
5	Wushan Copper Mine of Jiangxi Copper Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=d6beeb5bf457441e99db6d94ad483ccb
6	Chengmenshan Copper Mine of Jiangxi Copper Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=0c2631f4b71548609fa5161ba8b7c0ee
7	Jiangxi Copper Industry Group Yinshan Mining Industry Co., Ltd.	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=049a08638c5144ddab3c87bb2851d5dd
8	Guixi Smelter of Jiangxi Copper Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=05747be004b44891bad821f6f52603e5
9	JCC Guoxing (Yantai) Copper Company Limited	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91370600MA3C7HGQ23

No.	Enterprise name	Enquiry index for report on disclosure of environmental information in accordance with law
10	Jiangxi Copper (Qingyuan) Company Limited	https://www-app.gdeei.cn/gdeepub/front/dal/report/list?entName=%E6%B1%9F%E8%A5%BF%E9%93%9C%E4%B8%9A%EF%BC%88%E6%B8%85%E8%BF%9C%EF%BC%89&reportType=&areaCode=&entType=&reportDateStartStr=&reportDateEndStr=
11	Jiangxi Copper Taiyi Special Electrical Materials Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=1361771470275096577
12	Jiangxi JCC Copper Foil Technology Company Limited	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/pilouxiangqing?id=1243947985084231680
13	Shandong Humon Smelting Co., Ltd.	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913700001653412924
14	Weihai Humon Mine Smelting Development Co., Ltd.	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=913710837763370225

b) Social responsibility efforts

(I) Whether a social responsibility report, sustainability report or ESG report is separately disclosed

The Company has disclosed the 2025 Environmental, Social and Governance Report of Jiangxi Copper Company Limited on 27 March 2026.

(II) Details of social responsibility efforts

Currency: RMB

External donations and public welfare projects	Quantity/Content	Explanation
Total investment *(0'000 Yuan)*	180	
Of which: Funds *(0'000 Yuan)*	180	2025 one-day charity donation
Equivalent of materials *(0'000 Yuan)*		
Number of beneficiaries *(persons)*		

Specific explanation

For details, please refer to the 2025 Environmental, Social and Governance Report of Jiangxi Copper Company Limited disclosed by the Company on 27 March 2026.

(III) Particulars of consolidating and expanding achievements of poverty alleviation and rural revitalisation

Currency: RMB

Poverty alleviation and rural revitalisation projects	Quantity/Content	Explanation
Total investment *(0'000 Yuan)*	6,119.7	/
Of which: Funds *(0'000 Yuan)*	5,944.7	Of which: RMB58.087 million was donated to the People's Government of Jinggangshan City, specifically designated for the construction of the "Jinggangshan Jiangxi Copper Regional Agricultural Machinery Service Center" project; RMB1.36 million was invested throughout the year in the designated paired-assistance village, Yaoqian Village, Jinggangshan City
Equivalent of materials *(0'000 Yuan)*	175	/
Number of beneficiaries *(persons)*		/
Forms of assistance (industry-based poverty alleviation, employment-based poverty alleviation, education-based poverty alleviation, etc.)	/	/

Specific explanation

For details, please refer to the 2025 Environmental, Social and Governance Report of Jiangxi Copper Company Limited disclosed by the Company on 27 March 2026.

XVII. CHARGES ON THE GROUP ASSETS

Details of the charges on the Group assets are set out on page 40 in the "Management Discussion and Analysis" of this report.

XVIII. FOREIGN EXCHANGE RISK

The Group adopts RMB as the reporting currency. Where business 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 the foreign currency account is translated into RMB based on the market exchange rate 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 sales revenue 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

As at 31 December 2025, the Group had no contingent liabilities.

To the shareholders of Jiangxi Copper Company Limited
(Established in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Jiangxi Copper Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 182 to 339, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment of trade receivables and factoring receivables	
As at 31 December 2025, the Group had trade receivables and factoring receivables of approximately RMB11,221 million and RMB202 million, respectively, and an impairment allowance of trade receivables and factoring receivables of approximately RMB4,592 million and RMB168 million, respectively. Provision was made for lifetime expected credit losses ("ECLs") on trade receivables and for either a 12-month ECL or a lifetime ECL on factoring receivables. Management applies judgement in assessing the ECLs. Trade receivables or factoring receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for provision of impairment allowance. The remaining trade receivables or factoring receivables are grouped based on ageing of bills of various customer segments with similar loss patterns and collectively assessed for provision of impairment allowance. The ECL rates are determined based on historical credit loss experience and industry data of receivables with similar credit risk characteristics and adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. The realisable values of collaterals based on valuation reports issued by the independent professional valuers engaged by management, involving judgements and assumptions, have been taken into account when individually and collectively assessing the ECLs for trade receivables or factoring receivables. Since the impairment assessment involves many judgements and assumptions, and in view of the significance of the amount, impairment of trade receivables and factoring receivables is considered as a key audit matter.	Our audit procedures included, but were not limited to: 1. Obtaining an understanding of and testing the credit control procedures performed by management, including the procedures on periodic review of aged receivables and assessment on the ECL allowance of receivables; 2. Testing on a sample basis, the accuracy of the ageing profile of trade receivables by checking to the underlying sales invoices, sales contract and bank slips, and testing on a sample basis, the accuracy of the ageing profile of factoring receivables by checking to the underlying contracts and bank slips; 3. Assessing the adequacy of the impairment allowance made with reference to the credit history of customers and industry data which were adjusted for forward-looking factors specific to the debtors, the economic environment, the realisable value of collateral and settlement records including default or delay in payments and actual collections after the end of the reporting period; and

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment of trade receivables and factoring receivables (Continued)	
Related disclosures are included in note 3 "Significant accounting judgements and estimates", note 28 "Trade and bills receivables" and note 29 "Factoring receivables", respectively, to the consolidated financial statements.	4. For collateral with collateral valuation reports issued by the independent professional valuers engaged by management, reviewing the collateral valuation reports and testing the key assumptions and estimations used in the valuation with the assistance of our internal valuation specialists. We also assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.
Goodwill impairment – gold related products cash-generating unit	
As at 31 December 2025, included in the consolidated statement of financial position was a goodwill balance of RMB1,318 million, of which the balance relating to the gold related products cash-generating unit ("CGU") was RMB1,266 million.	Our audit procedures included, but were not limited to: 1. Obtaining an understanding of, evaluating the design, and testing the operating effectiveness of management's key controls over the impairment assessment process; 2. Assessing the competency, capability and objectivity of the independent professional valuer engaged by management; 3. Assessing the adequacy of key assumptions used in the calculations, comprising the future price of gold and related products, production costs, operating expenses, growth rate and discount rate. When assessing these key assumptions, we discussed with management to obtain an understanding of and evaluate management's basis for determining the assumptions, and compared them to external industry outlook reports from a number of sources; and

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Goodwill impairment – gold related products cash-generating unit (Continued)	
The Group is required to, at least annually, perform impairment assessments of goodwill. As at 31 December 2025, an independent professional valuer has been engaged by management to assist in the assessment of goodwill impairment. For the purpose of performing impairment assessments, goodwill has been allocated to the CGU. The impairment testing was performed by comparing the recoverable amount of the CGU and the carrying amount of the CGU. The determination of the recoverable amount of the underlying CGU involved estimates and judgements, including the future price of gold and related products, production costs, operating expenses, the growth rate used to estimate future cash flows and discount rate applied to these forecasted future cash flows of the underlying CGU. These estimates and judgements might be affected by unexpected changes in future market or economic conditions or discount rates applied. We identified the goodwill impairment as a key audit matter due to the complexity and significant judgements involved in the assessment process of management. Related disclosures are included in note 3 "Significant accounting judgements and estimate" and note 19 "Goodwill", respectively, to the consolidated financial statements.	4. Involving our internal valuation specialists to assist us in assessing the review of goodwill impairment. We also assessed the adequacy of the related disclosures in the notes to the consolidated financial statements.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report of the Group for the year ended 31 December 2025 (the "Annual Report"), but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the correction be made.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is HO Siu Fung, Terence. (practising certificate number: P04202)

Ernst & Young
Certified Public Accountants
Hong Kong
26 March 2026

Consolidated statement of profit or loss

YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
REVENUE	5	**542,704,394**	514,928,952
Cost of sales		**(520,503,716)**	(498,963,459)
Gross profit		**22,200,678**	15,965,493
Other income	6	**2,552,259**	2,643,772
Other gains and losses	7	**(6,705,912)**	(1,533,434)
Selling and distribution costs		**(386,936)**	(411,397)
Administrative expenses		**(4,717,885)**	(4,250,973)
Impairment losses on financial assets, net	8	**(267,289)**	(294,199)
Finance costs	9	**(2,475,070)**	(2,517,793)
Share of profits and losses of:			
Joint ventures	22	**1,723**	14,585
Associates	23	**219,870**	(576,651)
PROFIT BEFORE TAX	10	**10,421,438**	9,039,403
Income tax	13	**(2,687,244)**	(1,685,679)
PROFIT FOR THE YEAR		**7,734,194**	7,353,724
Attributable to :			
Owners of the Company		**7,372,829**	6,900,987
Non-controlling interests		**361,365**	452,737
		7,734,194	7,353,724
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:			
– Basic and diluted	15	**RMB2.14**	RMB2.00

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2025

	2025 *RMB'000*	2024 *RMB'000*
PROFIT FOR THE YEAR	**7,734,194**	7,353,724
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	**(42,769)**	1,037
Income tax effect	**10,692**	(259)
	(32,077)	778
Exchange differences on translation of foreign operations	**70,852**	(98,093)
Share and disposal of other comprehensive (losses)/income from associates	**(772,417)**	212,995
Net other comprehensive (losses)/income that may be reclassified to profit or loss in subsequent periods, net of tax	**(733,642)**	115,680
Other comprehensive (losses)/income to that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	**(3,174)**	5,591,933
Income tax effect	**476**	(200)
	(2,698)	5,591,733
Net other comprehensive (losses)/income that will not be reclassified to profit or loss in subsequent periods, net of tax	**(2,698)**	5,591,733
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	**(736,340)**	5,707,413
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**6,997,854**	13,061,137
Attributable to:		
Owners of the Company	**6,580,869**	12,665,221
Non-controlling interests	**416,985**	395,916
	6,997,854	13,061,137

Consolidated Statement of Financial Position

31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment	16	**38,402,412**	37,076,721
Investment properties	17	**946,189**	933,640
Right-of-use assets	18(a)	**4,135,868**	4,311,192
Goodwill	19	**1,318,169**	1,318,169
Other intangible assets	20	**3,238,672**	3,467,612
Exploration and evaluation assets	21	**521,841**	495,457
Investments in joint ventures	22	**28,529**	35,806
Investments in associates	23	**18,408,017**	19,450,705
Financial instruments other than derivatives	24	**1,702,414**	1,193,270
Deferred tax assets	26	**1,780,211**	945,662
Prepayments, other receivables and other assets	30	**3,612,544**	3,176,820
Deposits for prepaid lease payments	30	**49,581**	579,158
Loans to related parties	31	**462,274**	504,577
Time deposits	32	**807,164**	4,643,947
Restricted bank deposits	32	**1,239,936**	–
Total non-current assets		**76,653,821**	78,132,736
Current assets			
Inventories	27	**68,187,865**	44,853,330
Trade and bills receivables	28	**9,053,004**	8,127,298
Factoring receivables	29	**33,314**	124,143
Prepayments, other receivables and other assets	30	**17,859,691**	15,495,078
Loans to related parties	31	**2,601,434**	2,843,528
Financial instruments other than derivatives	24	**5,002,539**	6,587,227
Derivative financial instruments	25	**1,186,770**	1,036,681
Time deposits	32	**4,899,979**	3,583,984
Restricted bank deposits	32	**18,253,727**	16,840,998
Cash and cash equivalents	32	**14,959,025**	15,502,833
Total current assets		**142,037,348**	114,995,100

Consolidated Statement of Financial Position

31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
Current liabilities			
Trade and bills payables	33	**18,378,355**	10,914,662
Derivative financial instruments	25	**7,673,291**	636,915
Other payables and accruals	34	**14,429,646**	13,227,709
Deposits from related parties	35	**5,549,775**	10,074,862
Deferred revenue	36	**72,106**	70,685
Interest-bearing bank borrowings	37	**65,021,696**	47,776,953
Lease liabilities	18(b)	**194,424**	180,806
Corporate bonds	38	**16,158**	2,027,087
Tax payable		**1,710,250**	1,297,642
Total current liabilities		**113,045,701**	86,207,321
Net current assets		**28,991,647**	28,787,779
Total assets less current liabilities		**105,645,468**	106,920,515
Non-current liabilities			
Corporate bonds	38	**3,000,000**	3,216,242
Interest-bearing bank borrowings	37	**6,639,299**	13,915,134
Deposits from related parties	35	**42,146**	116,990
Lease liabilities	18(b)	**29,993**	203,688
Deferred tax liabilities	26	**289,833**	258,908
Provision for rehabilitation	39	**321,011**	313,107
Employee benefit liabilities	40	**12,752**	15,748
Deferred revenue	36	**551,368**	491,778
Other liabilities	41	**618,338**	586,863
Total non-current liabilities		**11,504,740**	19,118,458
Net assets		**94,140,728**	87,802,057

Consolidated Statement of Financial Position

31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000
Equity			
Equity attributable to owners of the parent			
Share capital	42	**3,462,729**	3,462,729
Treasury shares		**(258,749)**	(258,749)
Reserves	43	**78,071,636**	74,741,449
		81,275,616	77,945,429
Non-controlling interests		**12,865,112**	9,856,628
Total equity		**94,140,728**	87,802,057

Approved on behalf of the board of directors:

Mr. Zheng Gaoqing
Director

Mr. Yu Minxin
Director

For the year ended 31 December 2025

	Attributable to owners of the parent													
	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*	Hedging reserve * *RMB'000*	Translation reserve * *RMB'000*	Retained profits * *RMB'000*	Sub-total *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
As at 1 January 2025	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 year	–	–	–	–	–	–	–	–	–	–	7,372,829	7,372,829	361,365	7,734,194
Other comprehensive income for the year														
Equity investments at fair value through other comprehensive income	–	–	–	–	(985)	–	–	–	–	–	–	(985)	(1,713)	(2,698)
Debt investments at fair value through other comprehensive income	–	–	–	–	(32,077)	–	–	–	–	–	–	(32,077)	–	(32,077)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	–	13,519	–	13,519	57,333	70,852
Share and disposal of other comprehensive income from joint ventures	–	–	–	–	(398,378)	–	–	–	–	(374,039)	–	(772,417)	–	(772,417)
Total comprehensive income for the year	–	–	–	–	(431,440)	–	–	–	–	(360,520)	7,372,829	6,580,869	416,985	6,997,854
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	3,019,982	3,019,982
Disinvestment of minority shareholders	–	–	–	(4,597)	–	–	–	–	–	–	–	(4,597)	(63,678)	(68,275)
Acquisition of non-controlling interests	–	–	–	(849)	–	–	–	–	–	–	–	(849)	(83,595)	(84,444)
Year 2024 and interim in 2025 dividend declared	–	–	–	–	–	–	–	–	–	–	(3,797,516)	(3,797,516)	(101,755)	(3,899,271)
Transfer from retained profits	–	–	–	–	–	654,116	–	242,637	–	–	(896,753)	–	–	–
Others	–	–	–	552,280	–	–	–	–	–	–	–	552,280	(179,455)	372,825
At 31 December 2025	3,462,729	(258,749)	12,647,502	(703,582)	(521,458)	7,172,269	9,647,574	833,677	–	318,303	48,677,351	81,275,616	12,865,112	94,140,728

* *These reserve accounts comprise the consolidated reserves of RMB78,071,636,000 (2024: RMB74,741,449,000) in the consolidated statement of financial position.*

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2025

For the year ended 31 December 2024

	Attributable to owners of the parent													
	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*	Hedging reserve * *RMB'000*	Translation reserve * *RMB'000*	Retained profits * *RMB'000*	Sub-total *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
As at 1 January 2024	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 year	–	–	–	–	–	–	–	–	–	–	6,900,987	6,900,987	452,737	7,353,724
Other comprehensive income for the year														
Equity investments at fair value through other comprehensive income	–	–	–	–	5,591,105	–	–	–	–	–	–	5,591,105	628	5,591,733
Debt investments at fair value through other comprehensive income	–	–	–	–	778	–	–	–	–	–	–	778	–	778
Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	–	–	(40,644)	–	(40,644)	(57,449)	(98,093)
Share and disposal of other comprehensive income from joint ventures	–	–	–	–	–	–	–	–	–	212,995	–	212,995	–	212,995
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	–	–	–	–	(5,031,705)	–	–	–	–	–	5,031,705	–	–	–
Total comprehensive income for the year	–	–	–	–	560,178	–	–	–	–	172,351	11,932,692	12,665,221	395,916	13,061,137
Contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	304,469	304,469
Acquisition of a subsidiary not under common control	–	–	–	–	–	–	–	–	–	–	–	–	96,029	96,029
Shares repurchased	–	(258,749)	–	–	–	–	–	–	–	–	–	(258,749)	–	(258,749)
Acquisition of non-controlling interests	–	–	–	(18,951)	–	–	–	–	–	–	–	(18,951)	(47,602)	(66,553)
Final 2023 dividend declared	–	–	–	–	–	–	–	–	–	–	(2,071,373)	(2,071,373)	(218,801)	(2,290,174)
Transfer from retained profits	–	–	–	–	–	673,998	–	(61,211)	–	–	(612,787)	–	–	–
Others	–	–	–	207,233	–	–	–	–	–	–	–	207,233	–	207,233
At 31 December 2024	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

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**10,421,438**	9,039,403
Adjustments for:			
Finance costs	9	**2,475,070**	2,517,793
Foreign exchange gains, net	7	**43,256**	72,902
(Gains)/losses on other financial instruments, net:			
– Listed debentures	7	**(41,550)**	(91,766)
– Listed equity investments	7	**(46,349)**	921
– Investments in financial products	7	**(97,986)**	(276,386)
– Trust Products	7	**(1,393)**	–
– Bond investments	7	**(12,521)**	–
– Standard warehouse warrants	7	**(33,629)**	(79,936)
Net losses on disposal of, net:			
– Items of property, plant and equipment	7	**171,302**	41,283
Fair value (gains)/losses, net:			
– Derivative financial instruments	7	**2,495,100**	(266,678)
– Listed equity investments	7	**22,282**	10,718
– Unlisted equity investments	7	**38,198**	(41,367)
– Income right attached to a target equity interest	7	**(25,795)**	67,230
– Debt instruments	7	**(63,459)**	90,485
Provision for/(reversal of) impairment of:			
– Trade and bills receivables	8	**171,324**	215,063
– Factoring receivables	8	**17,734**	9,262
– Other receivables	8	**83,640**	46,637
– Loans to related parties	8	**(5,409)**	23,237
– Right-of-use assets	7	**–**	14,938
– Property, plant and equipment	7	**703,941**	264,884
– Other non current assets	7	**433,333**	–
– Investment Properties	7	**22,670**	5,569
– Goodwill	7	**–**	17,189

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
Provision for impairment of inventories to net realisable value	10	**102,715**	658,502
Depreciation/amortisation of:			
– Property, plant and equipment	10	**2,759,685**	2,406,546
– Right-of-use assets	10	**323,580**	298,774
– Investment properties	10	**38,266**	32,243
– Other intangible assets	10	**276,922**	258,234
Dividend income from equity investments	6	**(18,365)**	(20,653)
Share of losses/(gains) of joint ventures and associates	22,23	**(221,593)**	562,066
Gains on disposal of interests in a subsidiary	7	**–**	2,547
Losses/(gains) on disposal of interests in associates	7	**(1,148,376)**	7,100
Unwinding of an interest in rehabilitation provision	39	**13,693**	17,795
Gains from transfer of a financial asset to investments in an associate	7	**–**	(352,649)
Deferred revenue released to the statement of profit or loss	36	**(72,778)**	(69,303)
		18,824,946	15,482,583
Increase in inventories		**(19,209,427)**	(5,548,511)
Increase in trade and bills receivables		**(1,093,531)**	(1,922,514)
Decrease in factoring receivables		**–**	10,321
(Increase) in prepayments, other receivables and other assets		**(7,017,394)**	(10,177,829)
(Increase)/decrease in derivative financial instruments		**35,701**	(5,315)
(Increase)/decrease in loans to related parties		**289,806**	(1,019,996)
Decrease in restricted bank deposits		**288,183**	4,271,908
(Decrease)/increase in trade and bills payables		**7,463,693**	(4,161,324)
Increase in other payables and accruals		**1,170,944**	3,204,676
Increase/(decrease) in deposits from related parties		**(4,599,931)**	3,971,088
Cash generated from operations		**(3,847,010)**	4,105,087
Income tax paid		**(3,067,093)**	(1,677,176)
Net cash flows (used in)/from operating activities		**(6,914,103)**	2,427,911

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of financial investments		**30,449,999**	22,091,472
Dividend received from a joint venture		**9,000**	4,100
Dividend received from an associate		**73,577**	62,155
Proceeds from disposal of property, plant and equipment		**98,906**	39,394
Proceeds from disposal of other intangible assets		**288**	5
Proceeds from disposal of right of use assets		**197**	–
Proceeds from disposal of an associate		**16,580**	–
Additional investments in associates		**(242,443)**	(292)
Acquisition of subsidiaries and business combinations		**–**	(90,769)
Purchases of financial investments		**(22,611,269)**	(27,738,651)
Purchases of property, plant and equipment		**(4,431,081)**	(6,425,416)
Purchases of exploration and evaluation assets		**(26,384)**	(20,400)
Additions to right-of-use assets		**(117,304)**	(117,878)
Purchase of investment properties		**(2,458)**	–
Purchases of other intangible assets		**(10,046)**	(26,858)
Net cash from/(used in) investing activities		**3,207,562**	(12,223,138)

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2025

	Notes	2025 RMB'000	2024 RMB'000 (Restated)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		**116,349,256**	127,732,921
New corporate bond issued		**2,976,119**	1,089,957
Proceeds from minority shareholders disinvestment		**(84,444)**	–
Repayment of minority shareholders disinvestment		**(68,275)**	–
Increase of pledged time deposits to secure bank borrowings		**(4,426,225)**	(900,000)
Repayment of bank and other borrowings		**(104,612,848)**	(117,050,562)
Repayment of long term payable		**(684,242)**	–
Repurchase of shares		**–**	(258,749)
Principal portion of lease payments		**(192,382)**	(186,612)
Dividends paid		**(3,797,516)**	(2,071,373)
Dividends paid to non-controlling interests		**(101,755)**	(218,801)
Interest paid		**(2,324,515)**	(2,643,559)
Acquisition of non-controlling interests		**–**	(65,053)
Contribution from non-controlling interests		**269,137**	304,469
Net cash flows from financing activities		**3,302,310**	5,732,638
Net decrease in cash and cash equivalents		**(404,231)**	(4,062,589)
Cash and cash equivalents at beginning of year		**15,502,833**	19,484,777
Effect of foreign exchange rate changes, net		**(139,577)**	80,645
Cash and cash equivalents at end of year	32	**14,959,025**	15,502,833

1. CORPORATE INFORMATION

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

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

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name of subsidiary	Type	Place of incorporation/ establishment and operations	Nominal value of paid-up/registered capital	Proportion of nominal value of issued ordinary share capital held by the Company		Principal activities
				Directly	Indirectly	
江西銅業集團財務有限公司 JCC Finance Company Limited ("Finance Company") (a)	LLC	PRC/Mainland China	RMB1,000,000,000	98.33%	1.67%	Provision of deposits, loans, guarantees and financing consultation services to related parties
江銅國際貿易有限公司 Jiangxi Copper International Trade Company Limited ("JXCC International Trade")	LLC	PRC/Mainland China	RMB1,016,091,000	59.05%	–	Sale of metals, chemicals, mining products, construction materials
浙江江銅富冶和鼎銅業有限公司 Zhejiang JCC Fuye Heding Copper Company Limited ("Fuye Heding") (b)	LLC	PRC/Mainland China	RMB1,280,000,000	40.00%	–	Manufacture and sale of copper products

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name of subsidiary	Type	Place of incorporation/ establishment and operations	Nominal value of paid-up/registered capital	Proportion of nominal value of issued ordinary share capital held by the Company		Principal activities
				Directly	Indirectly	
Pim Cupric Holdings Limited ("PCH")	LLC	British Virgin Islands	USD1,349,512,000	–	100.00%	Equity investment
江西銅業(深圳)國際投資控股有限公司Jiangxi Copper (Shenzhen) International Investment Holding Co., Ltd. ("Shengzhen International")	LLC	PRC/Mainland China	RMB1,662,000,000	100.00%	–	Import and export trade of non-ferrous metals, minerals and other products
山東恒邦冶煉股份有限公司 Shandong Humon Smelting Co., Ltd. ("Shandong Humon") (c)	LLC	PRC/Mainland China	RMB1,429,970,408	36.50%	–	Production, processing and sale of precious metals and non-ferrous metals

(a) The Company hold 1.67% of Finance Company indirectly through Jiangxi Copper Products Company Limited, a subsidiary of the Company.

(b) On 1 October 2015, the Company entered into an acting-in-concert agreement with another vote holder of Fuye Heding, resulting in the Company having the majority of the voting rights thereafter. Accordingly, the board of directors of the Company considered that the Company has control over Fuye Heding and has consolidated it as a subsidiary since 1 October 2015.

(c) The Company controls Shandong Humon through de facto control. Details are given in note 3 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the total asset, total revenues or profit before tax of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board ("IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, certain debt and equity instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Changes in Accounting Policies

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

Consolidated Statement of Profit or Loss

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

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

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

Consolidated Statement of Financial Position

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

Consolidated Statement of Profit or Loss

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Accounting Treatment of Deferred Tax on Convertible Bonds

According to the "*Regulatory Rules Application Guidelines – Accounting No. 5*" (the "*Guidance No. 5*"), issued by the China Securities Regulatory Commission (CSRC) in July 2025, regarding the accounting treatment of deferred tax on convertible bond, when an enterprise issues and initially recognizes a convertible bond that constitutes a compound financial instrument, if the tax basis of its financial liability component equals the bond's face value and gives rise to taxable temporary differences, such taxable temporary differences are effectively attributable to the equity component of the convertible bond. As these differences do not meet the criteria for exemption from recognition of deferred tax liabilities, the enterprise shall recognize a deferred tax liability for such taxable temporary differences, with the related impact charged directly to equity. During subsequent measurement, as the discount on the financial liability component is amortized over time, the changes in the corresponding deferred tax liability shall be recognized in profit or loss for the period. The above changes in accounting policies have no significant impact on the consolidated financial statements of the Group.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards - Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] No mandatory effective date yet determined but available for adoption

2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (CONTINUED)

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree. The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous financial year end or when they first came under common control, whichever is shorter.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its debt instruments, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

	Useful lives
Buildings and mining infrastructure	10 – 45 years
Machinery	5 – 27 years
Motor vehicles	4 – 16 years
Office equipment	3 – 12 years

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, the Group uses the cost model to measure all of its investment properties.

Depreciation is calculated on the straight-line basis to write off the cost to investment property's residual value over its estimated useful life. The estimated useful lives are as follows:

	Useful lives
Commercial properties	20 – 50 years

The carrying amounts of investment properties measured using the cost method are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with IAS 16 Property, Plant and Equipment. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

The useful lives of intangible assets are assessed to be either finite or indefinite and are shown below:

	Useful lives
Mining rights	10 – 50 years
Trademarks	20 years
Vendor contracts	18 years
Others	5 – 20 years

The Group's intangible assets are mainly with finite useful lives. Intangible assets with finite lives are subsequently amortised over the shorter of their useful economic lives and the licence period and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less impairment losses. Exploration and evaluation assets are mainly comprised of cost to acquire exploration rights as well as expenditures incurred during topographical exploration process, including topographical and geological surveys, exploratory drilling, sampling and trenching and activities in relation to commercial and technical feasibility studies. If any project is abandoned, the total expenditure thereon will be written off in the statement of profit or loss.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

	Useful lives
Leasehold land	25 – 50 years
Buildings	2 – 10 years
Machinery and vehicles	5 – 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets (continued)

Sale and leaseback transactions with variable lease payments that do not depend on an index or a rate where the Group acts as a seller-lessee For sale and leaseback transactions with variable lease payments that do not depend on an index or a rate, lease liabilities are recognised at the commencement date of the leasebacks at the present value of expected lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the expected lease payments. Any differences between the payments made for the lease and the lease payments that reduce the carrying amount of lease liabilities are recognised in profit or loss.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 360 days past due.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 3 years past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. Debt investments graded in the top investment categories (Very Good and Good) by the Credit Rating Agency are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt investments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach (continued)

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The realisable values of collateral have been taken into account when individually and collectively assessing the ECL for trade receivables.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bill payables, other payables and accruals, deposits from related parties, derivative financial instruments and interest-bearing bank borrowings, corporate bonds and other liabilities.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Initial recognition and measurement (continued)

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Financial liabilities at amortised cost (trade and bill payables, other payables and accruals, deposits from related parties, interest-bearing bank borrowings and corporate bonds)

After initial recognition, trade and bill payables, other payables and accruals, deposits from related parties, and interest-bearing bank borrowings and corporate bonds are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Financial liabilities at amortised cost (trade and bill payables, other payables and accruals, deposits from related parties, interest-bearing bank borrowings and corporate bonds) (continued)

Convertible bonds (continued)

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as commodity derivative contracts, AU(T+D) contracts and AG(T+D) contracts ("T+D contracts"), provisional price arrangements commodity options contracts, and forward currency contracts to hedge the commodity price risk and foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by IFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued)

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.
For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or

- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or

- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.

- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.

- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other expenses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derivative financial instruments and hedge accounting (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Treasury shares

Own equity instruments which are reacquired and held by the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Cost of inventories also includes gains and losses on qualifying fair value hedge in respect of inventories designated as hedged items. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

To the extent to which more than one finished product is obtained from the mineral resource ("joint products"), all joint production costs are apportioned between the resulting finished products by reference to their estimated realisable values at the point where those joint products become physically separated.

Those costs of removing waste materials or "stripping costs" incurred during the production phase of a mine are included in the cost of inventories extracted during the period in which the stripping costs are incurred.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions (continued)

Provisions for the Group's obligations for environment rehabilitation are based on estimates of required expenditure at the mines in accordance with PRC rules and regulations. The Group estimates its provisions for environment rehabilitation cost at closure of mine based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work. Spending estimates are escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset in the period in which the liability is incurred. The asset is depreciated using the straight-line method over its expected life and the liability is accreted to the projected expenditure date. As changes in estimates occur (such as mine plan revisions, changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation and asset are recognised at the appropriate discount rate.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except that deferred tax is not recognised for the Pillar Two income taxes.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of goods

The Group generally recognises revenue at the point of transfer of the control of goods on the basis of a combination of the following factors: the current right to collect the goods, the transfer of major risks and benefits in the ownership of the goods, the transfer of the legal ownership of the goods, the transfer of physical assets of the goods and that the customers have accepted the goods.

(b) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Construction services (continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(c) Other service income

Other service income, including income from sub-contracting services, is recognised when services are provided.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other employee benefits

In accordance with the rules and regulations in the PRC, the employees of the Group are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following significant judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Consolidation of an entity in which the Group holds less than a majority of voting rights

The Company considers that it controls Shandong Humon even though it owns less than 50% of the voting rights. This is because: i) the Company is able to control over the board of Shandong Humon with the power to make decision in the financial and operating policies; ii) the Company entered into an agreement with another two vote holders of Shandong Humon and they promised that they will not, either by themselves or together with other vote holders of Shandong Humon damage or impact the Company's right of control over Shandong Humon; and iii) the remaining equity shares in Shandong Humon are widely held by many other shareholders and there is no single shareholder holding more than 3% of the shares. Since the date of acquisition, there has been no history of the other shareholders collaborating to exercise their votes collectively or to outvote the Company.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Environment rehabilitation obligations

Environment rehabilitation obligations are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in the estimation of the costs. Environment rehabilitation obligations are subject to considerable uncertainty which affects the Group's ability to estimate the ultimate cost of remediation efforts. These uncertainties include: (i) the exact nature and extent of the contamination at various sites including, but not limited to, mines and land development areas, whether operating, closed or sold, (ii) the extent of required clean-up efforts, (iii) varying cost of alternative remediation strategies, (iv) changes in environmental remediation requirements, and (v) the identification of new remediation sites. In addition, as prices and cost levels change from year to year, the estimate of environment liabilities also changes. Despite the inherent imprecision in these estimates, these estimates are used in assessing the provision for rehabilitation. The carrying amount of provision for rehabilitation at 31 December 2025 was RMB321,011,000 (2024: RMB313,107,000). More details are given in note 39.

Useful lives of property, plant and equipment

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Useful lives are determined based on management's past experience with similar assets, estimated changes in technologies and in the case of mining related property, plant and equipment, estimated mine lives. If the estimated useful lives change significantly, adjustment of depreciation will be provided in the future years. The carrying amount of property, plant and equipment at 31 December 2025 was RMB38,402,412,000 (2024: RMB37,076,721,000). More details are given in note 16.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Allowance for inventories

Management reviews the net realisable values of inventories at the end of the reporting period based on the estimated selling prices in the ordinary course of business less the estimated costs of completion and the estimated selling expenses and related taxes to determine the allowance for inventories. Management may take reference to the available price in the open market or the most recent/subsequent selling price if the open market information is not available. These estimates could change significantly as a result of change in market demand of products or technical innovation and impact the expectation of net realisable value and allowance for inventories required. The carrying amount of inventories was RMB68,187,865,000 at 31 December 2025 (2024: RMB44,853,330,000). More details are given in note 27.

Mineral reserves

Technical estimates of the Group's mineral reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mineral reserves can be designated as "proved" and "probable". Proved and probable mineral reserves estimates are updated on a regular basis and take into account recent economic production and technical information about each mine. In addition, as production levels and technical standards change from year to year, the estimate of proved and probable mineral reserves also changes. Despite the inherent imprecision in these technical estimates, these estimates are used in determining depreciation and amortisation rates for mine related assets and are used in assessing impairment losses. The carrying amount of mining rights at 31 December 2025 was RMB2,860,178,000 (2024: RMB3,074,445,000). More details are given in note 20.

Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation assets requires judgement in determining whether it is likely that future economic benefits will result, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the statement of profit or loss in the period when the new information becomes available. The carrying amount of exploration and evaluation assets at 31 December 2025 was RMB521,841,000 (2024: RMB495,457,000). More details are given in note 21.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the amounts of the future taxable profit and tax planning strategies. The carrying amount of deferred tax assets at 31 December 2025 of the Group was RMB1,780,211,000 (2024: RMB945,662,000). More details are given in note 26.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB1,318,169,000 (2024: RMB1,318,169,000). Further details are given in note 19.

Consider including the range of reasonably possible outcomes within the next financial year and the sensitivity of carrying amounts to the methods, assumptions and estimates underlying the calculation, including the reasons for the sensitivity if not otherwise disclosed in note 19.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2025, the carrying amount of non-financial assets (other than deferred tax, deposits for prepaid lease payments and deposits for property, plant and equipment) was RMB65,681,527,000 (2024: RMB65,771,133,000).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

Provision for impairment of trade receivables is made based on an assessment of expected credit losses on trade receivables. The assessment of expected credit losses requires management's judgement and estimates. Trade receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for impairment allowance. The remaining trading receivables are grouped based on aging of bills of various customer segments with similar loss patterns and collectively assessed for impairment allowance. The expected credit loss rates are determined based on historical credit loss experience of receivables with similar credit risk characteristics and adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. The realisable value of collateral has been taken into account when the expected credit losses for trade receivables are assessed individually and collectively.

Under the collective approach, the Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on aging of bill for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions, realisable value of collateral and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances, forecast economic conditions and realizable value of collateral. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Provision for expected credit losses on factoring receivables and other receivables

Impairment loss on factoring receivables and other receivables represent management's best estimate of losses incurred in factoring receivables and other receivables at the reporting date under ECL models. Management assesses whether the credit risk of factoring receivables and other receivables have increased significantly since their initial recognition and apply a three-stage impairment model to calculate their ECLs. The Group is required to exercise judgement in making assumptions and estimates when calculating impairment losses on factoring receivables and other receivables, including any observable data indicating that there is a measurable decrease in the estimated future cash flows from factoring receivables and other receivables and historical loss experience on the basis of the relevant observable data that reflects current economic conditions. The realisable values of collateral have been taken into account when individually and collectively assessing the ECLs for trade receivables.

The measurement of the ECLs involves significant management judgments and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, and the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flows in stage 3.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Fair value of unlisted equity investments and income right attached to a target equity interest

The unlisted equity investments and income right attached to a target equity interest have been valued based on a market-based valuation technique as detailed in note 53 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select a serious of key ratios. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments and the income right attached to a target equity interest at 31 December 2025 was RMB962,647,000 (2024: RMB978,225,000). Further details are included in note 24 to the financial statements.

4. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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

4. OPERATING SEGMENT INFORMATION (CONTINUED)

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

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

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

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

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

Information about a major customer

In the year 2025, revenue of RMB88,365,678,000 (2024: RMB63,862,115,000) was from Shanghai Gold Exchange("SGE"), which was mainly derived from the gold related business.

5. REVENUE

Disaggregated revenue information

An analysis of revenue is as follows:

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

5. REVENUE (CONTINUED)

Disaggregated revenue information (continued)

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

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

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 *RMB'000*	2024 *RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of goods	**2,118,597**	1,397,395

5. REVENUE (CONTINUED)

Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon transfer of controls of the industrial products and payment is satisfied upon delivery of products or generally due within 90 days from delivery.

Sales of goods are made in a short period of time, and the performance obligation is mostly satisfied in one year or less at the end of each year.

Construction services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

6. OTHER INCOME

An analysis of other income is as follows:

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

7. OTHER GAINS AND LOSSES

	2025 RMB'000	2024 RMB'000 (Restated)
Fair value (losses)/gains from commodity derivative contracts, T+D forward contracts, commodity option contracts and provisional price arrangements:		
Transactions not designated for hedge	**(2,612,605)**	244,685
Losses on commodity derivative contracts, T+D forward contracts, commodity option contracts and provisional price arrangements:		
Transactions not designated for hedge	**(3,920,668)**	(1,744,473)
Fair value gains from foreign currency forward contracts	**117,505**	21,993
Losses on foreign currency forward contracts and interest rate swaps	**(78,832)**	(81,421)
Fair value gains/(losses) on other financial assets:		
Investments in financial products	**63,459**	(90,485)
Listed equity instruments	**(22,282)**	(10,718)
Unlisted equity investments	**(38,198)**	41,367
Income right attached to a target equity interest	**25,795**	(67,230)
Gains/(losses) on other financial instruments:		
Listed equity instruments	**46,349**	(921)
Listed debentures	**41,550**	91,766
Investments in financial products	**97,986**	276,386
Trust Products	**1,393**	–
Bond investments	**12,521**	–
Impairment losses on:		
Goodwill	**–**	(17,189)
Property, plant and equipment	**(703,941)**	(264,884)
Right of use assets	**–**	(14,938)
Other non current assets	**(433,333)**	–
Investment properties	**(22,670)**	(5,569)
Gains/(losses) on disposal of:		
Interests in a subsidiary	**–**	(2,547)
Interests in associates	**1,148,376**	(7,100)
Property, plant and equipment	**(171,302)**	(41,283)
Foreign exchange losses, net	**(43,256)**	(72,902)
Losses on derecognition of financial assets	**(68,007)**	(61,871)
Gains from transfer of a financial asset to investments in an associate	**–**	352,649
Others	**(145,752)**	(78,749)
Total	**(6,705,912)**	(1,533,434)

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

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

9. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interest on:		
Bank borrowings	**1,886,043**	1,885,404
Less: Interest Capitalized	**(5,922)**	(66,886)
Discounted notes	**438,919**	516,137
Corporate bonds	**141,792**	162,034
Lease liabilities	**14,238**	21,104
Total	**2,475,070**	2,517,793

10. PROFIT BEFORE TAX

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

	Notes	2025 RMB'000	2024 RMB'000
Cost of inventories sold and service provided		**509,651,719**	493,050,247
Depreciation of property, plant and equipment	16	**2,759,685**	2,406,546
Depreciation of right-of-use assets	18	**323,580**	298,774
Depreciation of investment properties	17	**38,266**	32,243
Amortisation of other intangible assets	20	**276,922**	258,234
Auditors' remuneration		**14,870**	14,950
Employee benefit expense (including directors' remuneration):			
– Wages and salaries		**6,339,038**	5,832,949
– Pension scheme contributions*		**862,966**	760,503
Research and development costs		**906,960**	618,336
Provision for allowance for inventories included in cost of sales		**102,715**	658,502

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

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Fees	**475**	575
Other emoluments:		
Salaries, allowances and benefits in kind	**6,151**	8,113
Pension scheme contributions	**743**	713
Subtotal	**6,894**	8,826
Total	**7,369**	9,401

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2025	2024
	RMB'000	*RMB'000*
Liu Xike *(i)*	**–**	75
Zhu Xingwen *(i)*	**–**	75
Wang Feng	**150**	150
Li Shuidi *(ii)*	**–**	125
Liu Shuying *(iii)*	**150**	75
Lai Dan *(iii)*	**150**	75
Liu Zhihong *(iv)*	**25**	–
Total	**475**	575

(i) On June 6, 2024, the Company conducted a board re-election, and Mr. Liu Xike and Mr. Zhu Xingwen were no longer appointed as independent non-executive directors.

(ii) On October 8 2024, Mr. Li Shuidi resigned as an independent non-executive director of the Company.

(iii) On June 6 2024, Ms. Liu Shuying and Ms. Lai Dan were appointed as independent non-executive directors of the Company.

(iv) On October 28 2025, Ms. Liu Zhihong were appointed as independent non-executive directors of the Company.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director, chief executive and supervisors

		Other emoluments			
2025	Fees *RMB'000*	Salaries, allowances and benefits in kind *RMB'000*	Performance related bonuses *RMB'000*	Pension scheme contributions *RMB'000*	Total *RMB'000*
Executive directors:					
Zheng Gaoqing *(Chairman and the chief executive)*	–	1,217	–	121	1,338
Zhou Shaobing	–	1,217	–	111	1,328
YU Minxin	–	1,019	–	88	1,107
Subtotal	–	3,453	–	320	3,773
Supervisors:					
Zha Kebing *(i)*	–	743	–	97	840
Gong Bin *(ii)*	–	68	–	92	160
Zhao Bicheng *(i)*	–	679	–	85	764
Li si *(i)*	–	622	–	82	704
Cai Lisi *(i)*	–	586	–	67	653
Subtotal	–	2,698	–	423	3,121
Total	–	6,151	–	743	6,894

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director, chief executive and supervisors (continued)

		Other emoluments			
2024	Fees *RMB'000*	Salaries, allowances and benefits in kind *RMB'000*	Performance related bonuses *RMB'000*	Pension scheme contributions *RMB'000*	Total *RMB'000*
Executive directors:					
Zheng Gaoqing *(Chairman and the chief executive)*	–	1,171	–	103	1,274
Zhou Shaobing	–	1,171	–	75	1,246
YU Minxin	–	390	–	32	422
Liu Fangyun	–	780	–	120	900
Yu Tong	–	311	–	58	369
Subtotal	–	3,823	–	388	4,211
Supervisors:					
Zha Kebing	–	954	–	72	1,026
Gong Bin	–	870	–	60	930
Zhao Bicheng	–	871	–	41	912
Liu Guobiao	–	435	–	63	498
Li si	–	799	–	53	852
Cai Lisi	–	361	–	36	397
Subtotal	–	4,290	–	325	4,615
Total	–	8,113	–	713	8,826

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive director, chief executive and supervisors(continued)

Notes:

(i) On August 29, 2025, the company issued an announcement regarding the abolition of the board of supervisors. The announcement stated that on December 27, 2024, the China Securities Regulatory Commission (CSRC) released the "Guiding Opinions on Transitional Arrangements for the Implementation of Supporting Institutional Rules under the New Company Law", requiring listed companies to, by January 1, 2026, comply with the "Company Law of the People's Republic of China", "the Regulations of the State Council on the Implementation of the Registered Capital Registration Management System under the Company Law of the People's Republic of China", and related CSRC supporting rules. As part of this requirement, companies are to abolish the positions of supervisors and the board of supervisors, and transfer the powers formerly exercised by the board of supervisors under the "Company Law" to the audit committee of the board of directors. Accordingly, On October 28, 2025, Mr. Zha Kebing; Mr. Zhao Bicheng; Ms. Li si; Ms. Cai Lisi were no longer be appointed as supervisors.

(ii) On 10 January 2025, Mr. Gong Bin was no longer appointed as a supervisor of the Company.

The remuneration shown above represents remuneration received from the Group by these directors in their capacity as employees of the Group and/or in their capacity as directors of the companies now comprising the Group during the year. There were no arrangements under which a director or the chief executive waived or agreed to waive any remuneration during the year.

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included no directors (2024: Nil). Details of the remuneration for the year of the five (2024: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2025	2024
	RMB'000	*RMB'000*
Salaries, allowances and benefits in kind	**10,445**	8,318
Pension scheme contributions	**350**	295
Total	**10,795**	8,613

12. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	2025 Number of Individuals	2024 Number of Individuals
HK$1,000,001 to HK$1,500,000	**3**	2
HK$1,500,001 to HK$2,000,000	**1**	2
HK$2,000,001 to HK$2,500,000	**–**	–
HK$2,500,001 to HK$3,000,000	**–**	–
HK$3,000,001 to HK$3,500,000	**–**	1
HK$5,500,001 to HK$6,000,000	**1**	–
Total	**5**	5

13. INCOME TAX

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

	2025 *RMB'000*	2024 *RMB'000*
Current income tax	**3,479,700**	1,910,830
Deferred income tax *(note 26)*	**(792,456)**	(225,151)
Income tax charge for the year	**2,687,244**	1,685,679

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

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

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

13. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and operate to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Profit before tax	**10,421,438**	**100.00**	9,039,403	100.00
Tax at the effective statutory tax rate (25%) *(Year 2024:15%)	**2,605,360**	**25.00**	1,355,910	15.00
Effect of different tax rates for subsidiaries	**(47,016)**	**(0.45)**	69,149	0.76
Tax loss and temporary differences not recognised	**365,738**	**3.51**	510,932	5.65
Expenses not deductible for tax	**122,022**	**1.17**	24,058	0.27
Income not subject to tax	**(27,169)**	**(0.26)**	(64,430)	(0.71)
Profits and losses attributable to joint ventures and associates	**43,716**	**0.42**	89,923	0.99
Adjustments in respect of current tax of previous periods	**156,750**	**1.50**	21,003	0.23
Effect of change in tax rate on deferred tax	**(383,286)**	**(3.68)**	–	–
Utilisation of unrecognised tax losses and temporary differences	**(89,910)**	**(0.86)**	(19,134)	(0.21)
Tax incentive in relation to deduction of certain expense	**(58,961)**	**(0.57)**	(135,915)	(1.50)
Others	**–**	**–**	(165,817)	(1.83)
Income tax expense at the Group's effective rate	**2,687,244**	**25.78**	1,685,679	18.65

* *Pursuant to the Notice of Recognition of the 2023 First Batch of New and High Technology Enterprises in Jiangxi Provinces (Gan Gao Qi Ren Fa [2023] No. 24) dated 18 September 2023, jointly issued by the Science and Technology Department of Jiangxi Province, Finance Department of Jiangxi Province, State Tax Bureau of Jiangxi Province and Provincial Tax Bureau of Jiangxi Province, the Company obtained the certificate of New and High Technology Enterprises (reference number: GR202336000411). The validity period of the certificate is from 1 January 2023 to 31 December 2025. The Company has assessed the criteria for New and High Technology Enterprise are no longer applicable. Therefore, the company applied 25% as income tax rate for the year of 2025(2024: 15%).*

13. INCOME TAX (CONTINUED)

Pillar Two income taxes

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

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, and is effective for the financial year commencing 1 January 2025. Based on the assessment performed to date, the Group expects to benefit from the transitional safe harbour provisions in most of its operating jurisdictions. There are a limited number of jurisdictions where the Pillar Two effective tax rate is marginally below 15%, however, the Group does not expect any material exposure to top-up taxes or material financial impact from such jurisdictions.

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

14. DIVIDENDS

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

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

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

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

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

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

The calculation of basic earnings per share is based on:

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

The weighted average number of shares was after taking into account the effect of treasury shares held.

16. PROPERTY, PLANT AND EQUIPMENT

	Buildings and mining infrastructure *RMB'000*	Machinery *RMB'000*	Motor vehicles *RMB'000*	Office equipment *RMB'000*	Construction in process *RMB'000*	Total *RMB'000*
Cost						
As at 1 January 2024	25,705,582	23,494,932	1,486,679	692,075	7,171,157	58,550,425
Additions	397,580	181,190	15,848	11,883	6,280,179	6,886,680
Additions as a result of acquisition of subsidiaries	534	87,930	438	1,165	86,836	176,903
Transfers	1,975,084	2,735,573	55,047	182,481	(4,948,185)	–
Transfer to intangible assets	–	–	–	–	(5,125)	(5,125)
Transfer to right-of-use assets	–	–	–	–	(3,979)	(3,979)
Disposals	(76,886)	(870,229)	(77,477)	(5,890)	(52,802)	(1,083,284)
As at 31 December 2024	28,001,894	25,629,396	1,480,535	881,714	8,528,081	64,521,620
Additions	29,089	216,186	29,131	12,664	4,728,056	5,015,126
Transfers	2,945,686	3,013,693	51,903	217,779	(6,229,061)	–
Transfer to intangible assets	–	–	–	–	(38,224)	(38,224)
Transfer to right-of-use assets	–	–	–	–	(13,081)	(13,081)
Disposals	(324,621)	(1,171,148)	(78,385)	(34,031)	–	(1,608,185)
As at 31 December 2025	30,652,048	27,688,127	1,483,184	1,078,126	6,975,771	67,877,256
Accumulated depreciation						
As at 1 January 2024	(10,052,373)	(12,938,630)	(1,363,386)	(273,497)	–	(24,627,886)
Charge for the year	(1,050,918)	(1,240,662)	(59,885)	(55,081)	–	(2,406,546)
Disposals	55,205	730,445	65,453	5,732	–	856,835
As at 31 December 2024	(11,048,086)	(13,448,847)	(1,357,818)	(322,846)	–	(26,177,597)
Charge for the year	(1,129,259)	(1,436,033)	(70,481)	(123,912)	–	(2,759,685)
Disposals	188,485	936,474	69,161	24,100	–	1,218,220
As at 31 December 2025	(11,988,860)	(13,948,406)	(1,359,138)	(422,658)	–	(27,719,062)

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Buildings and mining infrastructure *RMB'000*	Machinery *RMB'000*	Motor vehicles *RMB'000*	Office equipment *RMB'000*	Construction in process *RMB'000*	Total *RMB'000*
Provision for impairment						
As at 1 January 2024	(643,092)	(297,743)	(28,082)	(3,897)	(128,504)	(1,101,318)
Provision for the year	(70,149)	(183,758)	(10,778)	(199)	–	(264,884)
Disposals	19,542	68,452	10,766	140	–	98,900
As at 31 December 2024	(693,699)	(413,049)	(28,094)	(3,956)	(128,504)	(1,267,302)
Provision for the year	(92,584)	(97,039)	(1,841)	(70)	(512,407)	(703,941)
Disposals	42,937	79,716	3,138	90	14,645	140,526
Transfers to property plant and equipment	–	–	–	–	74,935	74,935
As at 31 December 2025	(743,346)	(430,372)	(26,797)	(3,936)	(551,331)	(1,755,782)
Net carrying amount						
As at 31 December 2025	17,919,842	13,309,349	97,249	651,532	6,424,440	38,402,412
As at 31 December 2024	16,260,109	11,767,500	94,623	554,912	8,399,577	37,076,721

As at 31 December 2025, certain of the Group's building with net book values of approximately RMB39,742,000 (2024: RMB46,967,000) and no machinery (2024: Nil), were mortgaged to secure bank borrowings.

As at 31 December 2025, the Group was in the process of obtaining property ownership certificates for certain of the Group's buildings with a net book value of RMB651,762,000 (2024: RMB415,652,000).

As at 31 December 2025, certain of the Group's buildings with a net book value of approximately RMB102,704,000 (2024: RMB105,441,000) were restricted due to litigation (note 46).

17. INVESTMENT PROPERTIES

	Commercial properties *RMB'000*
Cost	
As at 1 January 2024	1,025,021
Addition	115,259
Disposal	(6,116)
As at 31 December 2024	1,134,164
Addition	79,727
Disposal	(7,361)
As at 31 December 2025	1,206,530
Accumulated depreciation	
As at 1 January 2024	(162,860)
Charge for the year	(32,243)
Disposal	148
As at 31 December 2024	(194,955)
Charge for the year	(38,266)
Disposal	1,119
As at 31 December 2025	(232,102)

17. INVESTMENT PROPERTIES (CONTINUED)

	Commercial properties *RMB'000*
Provision for impairment	
As at 31 December 2024	(5,569)
Provision for the year	(22,670)
As at 31 December 2025	(28,239)
Net carrying amount	
As at 31 December 2025	946,189
As at 31 December 2024	933,640

As at 31 December 2025, certain of the Group's investment properties with a net book value of approximately RMB142,080,000 (2024: RMB145,866,000) were restricted due to litigation (note 46).

The Group's properties leased to others under operating leases are measured using cost model and are classified and accounted for as investment properties. Depreciation is provided to write off the cost of investment properties using the straight-line method over the remaining terms of the useful lives.

The directors of the Company anticipate that there was no significant differences between the Group's investment properties' fair values and the carrying amounts measured at cost.

18. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings, machinery and vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 25 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 10 years, while machinery and vehicles generally have lease terms between 5 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Right-of-use assets			
	Leasehold land	Buildings	Machinery and vehicles	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024	4,469,176	235	–	4,469,411
Addition	128,774	–	–	128,774
Transfer from construction in progress *(note 16)*	3,979	–	–	3,979
Additions as a result of acquisition of subsidiaries	18,682	4,058	–	22,740
Impairment during the year	(14,938)	–	–	(14,938)
Depreciation charge	(298,536)	(238)	–	(298,774)
As at 31 December 2024	4,307,137	4,055	–	4,311,192
Addition	135,372	–	–	135,372
Transfer from construction in progress *(note 16)*	13,081	–	–	13,081
Disposal	(197)	–	–	(197)
Depreciation charge	(322,501)	(1,079)	–	(323,580)
As at 31 December 2025	4,132,892	2,976	–	4,135,868

As at 31 December 2025, certain of leasehold land of the Group with a net book value of RMB74,974,000 (31 December 2024: RMB77,865,000) was mortgaged to secure bank borrowings.

At 31 December 2025, the Group was in the process of obtaining the certificates of the land use rights for certain of the Group's leasehold land with a net book value of approximately RMB48,646,000 (2024: RMB50,046,000).

18. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025 Lease liabilities *RMB'000*	2024 Lease liabilities *RMB'000*
Carrying amount at 1 January	**384,494**	535,233
New leases	**18,069**	10,897
Additions as a result of acquisition of subsidiaries	**–**	3,872
Accretion of interest recognised during the year	**14,238**	21,104
Payment	**(192,384)**	(186,612)
Carrying amount at 31 December	**224,417**	384,494
Analysed into:		
Current portion	**194,424**	180,806
Non-current portion	**29,993**	203,688

The maturity analysis of lease liabilities is disclosed in note 53 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 *RMB'000*	2024 *RMB'000*
Interest on lease liabilities	**14,238**	21,104
Depreciation charge of right-of-use assets	**323,580**	298,774
Total amount recognised in profit or loss	**337,818**	319,878

(d) The total cash outflow for leases is disclosed in note 45(c) to the financial statements. As at 31 December 2025, the Group had no significant lease contract that has not yet commenced.

19. GOODWILL

	2025 *RMB'000*	2024 *RMB'000*
Carrying amount at 1 January	**1,335,358**	1,327,305
Acquisition of subsidiaries	**–**	8,053
Accumulated impairment	**(17,189)**	(17,189)
Net carrying amount at 31 December	**1,318,169**	1,318,169
Acquisition of Shandong Humon	**1,266,036**	1,266,036
Acquisition of Guangdong Taolin	**12,449**	12,449
Acquisition of Wantong Environmental	**31,631**	31,631
Acquisition of Jiangxi Chuanhe	**8,053**	8,053
Total	**1,318,169**	1,318,169

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Gold related products cash-generating unit ("CGU")
- Cable related products CGU
- Ecological restoration service CGU

Particulars of the impairment test of the material CGU are as follows:

19. GOODWILL (CONTINUED)

Impairment testing of goodwill (continued)

Gold related products cash-generating unit

The recoverable amount of the gold related products CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of the gold related products CGU beyond the five-year period is 2.0% (31 December 2024: 2.0%). This growth rate does not exceed the long-term average growth rate of the gold related products and is in accordance with forecasted data of the industry. The determination of the recoverable amount of the gold related products CGU involves estimates and judgments, including the future price of gold and related products, production costs, operating expenses, the growth rate used to estimate future cash flows and discount rate applied to these forecasted future cash flows of the underlying CGU.

The pre-tax discount rate applied to the cash flow projections is 8.85% (31 December 2024: 10.42%). These estimates and judgements may be affected by unexpected changes in future market or economic conditions or discount rates applied.

The values assigned to the key assumptions on market development of the industrial products, discount rates and raw materials price inflation are consistent with external information sources.

Copper related products cash-generating unit

In the opinion of the directors of the Company, the impartment loss of RMB17,189,000 (2024: RMB17,189,000) was recognized after performing the impairment test on the cash-generating units of Jiangxi Cable.

20. OTHER INTANGIBLE ASSETS

	Mining rights	Trademarks	Vendor contracts	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025					
Cost at 1 January 2025, net of accumulated amortisation	3,074,445	145,250	145,871	102,046	3,467,612
Additions	–	–	–	10,046	10,046
Transfer from construction in progress *(note 16)*	–	–	–	38,224	38,224
Disposals	–	–	–	(288)	(288)
Amortisation provided during the year	(214,267)	(15,587)	(14,210)	(32,858)	(276,922)
As at 31 December 2025	2,860,178	129,663	131,661	117,170	3,238,672
At 31 December 2025:					
Cost	4,854,657	206,116	210,546	342,029	5,613,348
Accumulated amortisation	(1,635,016)	(76,453)	(78,885)	(224,807)	(2,015,161)
Provision for impairment	(359,463)	–	–	(52)	(359,515)
Net carrying amount	2,860,178	129,663	131,661	117,170	3,238,672

17. INVESTMENT PROPERTIES (CONTINUED)

	Mining rights	Trademarks	Vendor contracts	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024					
Cost at 1 January 2024, net of accumulated amortisation	3,168,205	147,586	154,782	73,649	3,544,222
Additions	–	–	–	26,858	26,858
Acquisition of subsidiaries	–	–	–	31,000	31,000
Transfer from exploration and evaluation assets *(note 21)*	118,646	–	–	–	118,646
Transfer from construction in progress *(note 16)*	–	–	–	5,125	5,125
Disposals	–	–	–	(5)	(5)
Amortisation provided during the year	(212,406)	(2,336)	(8,911)	(34,581)	(258,234)
As at 31 December 2024	3,074,445	145,250	145,871	102,046	3,467,612
At 31 December 2024:					
Cost	4,854,657	206,116	210,546	309,743	5,581,062
Accumulated amortisation	(1,420,749)	(60,866)	(64,675)	(207,645)	(1,753,935)
Provision for impairment	(359,463)	–	–	(52)	(359,515)
Net carrying amount	3,074,445	145,250	145,871	102,046	3,467,612

21. EXPLORATION AND EVALUATION ASSETS

	2025	2024
	RMB'000	*RMB'000*
Carrying amount at 1 January	**495,457**	593,703
Additions	**26,384**	20,400
Transfer to mining rights *(note 20)*	**–**	(118,646)
Carrying amount at 31 December	**521,841**	495,457

22. INVESTMENTS IN JOINT VENTURES

	2025	2024
	RMB'000	*RMB'000*
Share of net assets	**120,849**	128,126
Impairment*	**(92,320)**	(92,320)
Net carrying amount	**28,529**	35,806

* *As of 31 December 2025, due to the continued losses of the joint venture "Nesko Metal Sanayive Ticaret Anonim Şirketi", the Group believes that the losses generated by the investment in joint ventures cannot be recovered. Therefore, an impairment provision of RMB 92,320,000 has been fully made against the carrying amount of the investment. (31 December 2024: RMB 92,320,000).*

The Group's trade receivable and payable balances with the joint ventures are disclosed in note 49 to the financial statements.

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Particulars of the Group's joint ventures are set out as follows:

Name of joint ventures	Particulars of share capital held	Place of establishment and operations	Percentage of Ownership interest	Percentage of Profit sharing	Principal activities
江西省江銅百泰環保科技有限公司 Jiangxi JCC-BIOTEQ Environmental Technologies Co., Ltd. ("Jiang Tong Bioteq")	Registered capital of RMB1 each	PRC/Mainland China	50%	50%	Recovery of industrial wastewater and sale of products
Nesko Metal Sanayive Ticaret Anonim Şirketi	Registered capital of YTL1 each	Istanbul	48%	48%	Investment holding of a 99.95% equity interest in a mining company in Albania

The following table illustrates the aggregate financial statements of the Group's joint ventures that are not individually material:

	2025 ***RMB'000***	2024 *RMB'000*
Share of the joint ventures' profits for the year	**1,723**	14,585
Share of the joint ventures' total comprehensive income for the year	**1,723**	14,585
Carrying amount of the Group's investments in the joint ventures	**28,529**	35,806

23. INVESTMENTS IN ASSOCIATES

	2025 *RMB'000*	2024 *RMB'000*
Share of net assets	**18,408,017**	19,450,705

The Group's trade receivable and payable balances with the associates are disclosed in note 49 to the financial statements.

Particulars of the associates are as follows:

Name of associate	Particulars of share capital held	Place of incorporation/ establishment and operations	Percentage of ownership interest attributable to the Group	Principal activities
五礦江銅礦業投資有限公司 Minmetals Jiangxi Copper Mining Investment Company Limited ("Minmetals Jiangxi Copper")	Registered capital of RMB1 each	PRC/Mainland China	40.00%	Investment holding of a mining company in Peru
中冶江銅艾娜克礦業有限公司 MCC-JCL Aynak Minerals Company Limited ("MCC-JCL")	Registered capital of USD1 each	Afghanistan	25.00%	Exploration and sale of copper products
江西銅瑞項目管理有限公司 Jiangxi Tongrui Project Management Company Limited ("Tongrui")	Registered capital of RMB1 each	PRC/Mainland China	49.00%	Project management services
江西江銅石化有限公司 Jiangxi JCC Petrochemical Company Limited ("Shihua")	Registered capital of RMB1 each	PRC/Mainland China	49.00%	Production and sale petrochemical products
寧波賽墨科技有限公司 Ningbo Saimo Technology Company Limited ("Saimo")	Registered capital of RMB1 each	PRC/Mainland China	25.05%	Technology services
江西東辰機械製造有限公司 Jiangxi Dongchen Machine Manufacturing Company Limited ("Dongchen")	Registered capital of RMB1 each	PRC/MainlandChina	21.00%	Manufacture and sale of electromechanical products

23. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the associates are as follows: (continued)

Name of associate	Particulars of share capital held	Place of incorporation/ establishment and operations	Percentage of ownership interest attributable to the Group	Principal activities
成都江銅金號有限公司 Chengdu JXCC Jinhao Company Limited ("Chengdu Jinhao")	Registered capital of RMB1 each	PRC/Mainland China	49.00%	Trading of gold, silver, articles, jewellery, mining products
萬國黃金集團有限公司 Wanguo Gold Group Limited ("Wanguo Gold") (a)	Registered capital of RMB1 each	PRC/Mainland China	15.13%	Exploration and sale of copper products
河北新寶豐電線電纜有限公司 Hebei New Baofeng Wire & Cable Co., Ltd. ("Hebei New Baofeng") (a)	Registered capital of RMB1 each	PRC/Mainland China	4.78%	Manufacture and sale of electromechanical products
佳鑫國際資源投資有限公司 Jiaxin International Resources Investment Limited ("Jiaxin")	Registered capital of HKD1 each	Hong Kong	30.11%	Investments in natural resources
SolGold PLC("SolGold") (a)	Registered capital of £0.01 each	Australia	12.19%	Investments in natural resources
江西先進銅功能材料科技有限公司 ("Tonggongneng Cailiao")	Registered capital of RMB1 each	PRC/Mainland China	20.00%	Technology services
First Quantum Minerals Ltd. ("FQM")	Registered capital of CAD1 each	Canada	18.47%	Investments in natural resources
江西江銅硅瀛新能源科技有限公司 Jiangxi JCC Silicon Win New Energy Technology Co., Ltd ("Jiangtong Silicon Win")	Registered capital of RMB1 each	PRC/Mainland China	45.45%	Manufacturing and sales of electromechanical products

23. INVESTMENTS IN ASSOCIATES (CONTINUED)

Particulars of the associates are as follows: (continued)

(a) The Group is able to exercise significant influence over these companies with the power to participate in the financial and operating policy decisions, but is not control or joint control over those companies. Accordingly, these companies are regarded as associates of the Group.

(b) In 2025, pursuant to the latest revised articles of association of BOC International (China) Co., Ltd. ("BOCI"), the Group no longer has the right to directly nominate and appoint directors to BOCI. Taking into account this matter and other relevant circumstances, the Group has determined that it no longer holds significant influence over BOCI. As a result, the Group has reclassified this investment as a financial assets at fair value through profit or loss (FVTPL). On the date of reclassification, the carrying amount of the investment under the equity method was RMB1,015,252,732, while its fair value on that day was RMB1,997,666,774. Based on the difference between the fair value and the carrying amount, the Group recognized a gain of RMB982,414,042, which has been recorded in other gain and loss.

FQM

FQM is considered a material associate of the Group.

At 31 December 2025, the Group held approximately 18.47% of the outstanding ordinary shares of FQM (31 December 2024: 18.47%).

23. INVESTMENTS IN ASSOCIATES (CONTINUED)

FQM (continued)

The following table illustrates the summarised financial statements in respect of FQM adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

	2025	2024
	RMB'000	*RMB'000*
Current assets	**27,454,493**	23,125,083
Non-current assets	**150,282,502**	150,526,955
Current liabilities	**(19,343,258)**	(11,106,078)
Non-current liabilities	**(76,965,360)**	(76,628,344)
Net assets	**81,428,377**	85,917,616
Net assets attribute to non-controlling shareholders	**2,607,685**	3,112,577
Reconciliation to the Group's interest in the associate:		
Proportion of the Group's ownership	**18.47%**	18.47%
Carrying amount of the investment	**14,558,182**	15,294,091
Share of (losses)/profit for the year	**(15,692)**	104,495
Share of other comprehensive (losses)/income	**(720,216)**	266,346
Share of total comprehensive (losses)/income for the year	**(735,908)**	370,841
Fair value of the investment	**28,994,330**	14,283,493

The following table illustrates the aggregate financial statements of the Group's associates that are not individually material.

	2025	2024
	RMB'000	*RMB'000*
Share of the associates' profits/(losses) for the year	**235,562**	(681,146)
Share of the associates' other comprehensive losses for the year	**(52,201)**	(53,351)
Share of the associates' total comprehensive income/(losses) for the year	**183,361**	(734,497)
Carrying amount of the Group's investments in the associates	**3,849,835**	3,119,703

24. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES

	2025		2024	
	Categories	**Carrying Amount** ***RMB'000***	Categories	Carrying Amount *RMB'000*
Debt instruments (including hybrid contracts):				
Listed debentures *(a)*	**FVPL[1]**	**616,677**	FVPL[1]	705,178
Listed debentures *(b)*	**FVOCI[2]**	**667,753**	FVOCI[2]	134,600
Investments in financial products *(c)*	**FVPL[1]**	**2,562,629**	FVPL[1]	5,733,564
Subtotal		**3,847,059**		6,573,342
Equity instruments:				
Listed equity investments *(d)*	**FVPL[1]**	**1,895,247**	FVPL[1]	228,930
Unlisted equity investments *(e)*	**FVPL[1]**	**505,000**	FVPL[1]	543,198
Unlisted equity investments *(e)*	**FVOCI[2]**	**59,333**	FVOCI[2]	62,507
Income right attached to a target equity interest *(f)*	**FVPL[1]**	**398,314**	FVPL[1]	372,520
Subtotal		**2,857,894**		1,207,155
Total		**6,704,953**		7,780,497
At FVPL		**5,977,867**		7,583,390
At FVOCI		**727,086**		197,107
Total		**6,704,953**		7,780,497
Non-current assets		**1,702,414**		1,193,270
Current assets		**5,002,539**		6,587,227
Total		**6,704,953**		7,780,497

[1] FVPL: Fair value through profit or loss

[2] FVOCI: Fair value through other comprehensive income

24. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES (CONTINUED)

(a) The listed debentures were at interest rates ranging from 1.57% to 4.34% (2024: 1.89% to 4.58%) per annum.

(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.

	2025	2024
	RMB'000	*RMB'000*
Including:		
Bank financial products	**1,002,589**	3,514,306
Asset management products	**45,617**	30,255
Fund products	**1,464,397**	2,119,574
Trust products	**50,026**	69,429
Total	**2,562,629**	5,733,564

As at 31 December 2025, the bank financial products of RMB1,002,589,000 (31 December 2024: RMB3,514,306,000) were pledged for issuance of bank accepted notes.

(d) The listed equity investments represent stocks listed on the Shanghai Stock Exchange, 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 Cinda Asset Management Co., Ltd. ("China Cinda") (the "Beneficial Right"), including the right to all the incomes derived from this equity interest.

25. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The Group uses commodity derivative contracts, AU(T+D), 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 futures contracts on the Shanghai Futures Exchange ("SHFE") and London Metal Exchange ("LME"), AU(T+D) and AG(T+D) forward contracts on Shanghai Gold Exchange ("SGE").

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

(a) Derivatives designated as hedging instruments

– Fair value hedge

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

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.

The ineffective portion of the hedge primarily arises from basis risk, supply and demand fluctuations, and other uncertainties in the spot or futures markets, The amounts recognized as ineffective hedges in the current year and the prior year are not material.

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Derivatives designated as hedging instruments (continued)

– Fair value hedge (continued)

As at 31 December 2025, the net fair value loss of provisional price arrangements for the fair value hedges of the Group was RMB3,483,286,000 (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 RMB578,133,000 (31 December 2024: fair value gain of RMB34,017,000).

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

Hedge Category	**Carrying Value Related to Hedged Item and Hedging Instrument** *(RMB '000)*	**Cumulative fair value hedge adjustments included in the carrying amount of the hedged item for confirmed hedging projects** *(RMB '000)*	**Sources of hedging effectiveness and ineffectiveness**	**The impact of hedge accounting on the company's financial statements*** *(RMB '000)*
Fair Value Hedge	Carrying value related to hedged item: Inventory 28,111,536		Correlation between hedged items and hedging instruments	
	Carrying value related to hedging instrument: Derivative financial assets of 64；	4,015,405		4,355,486
	Derivative financial liabilities of 4,061,482			

* *At 31 December 2025, the fair value changes of the hedged items of the Group amounted to RMB4,015,405,053 (31 December 2024: RMB negative340,081,123)*

25. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(b) Derivatives not designated as hedging instruments

The Group utilises commodity derivative, commodity option contracts and embedded derivatives from sales and purchase agreements –provisional price arrangements 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.

26. DEFERRED TAXATION

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets:

	Impairment of assets *RMB'000*	Accrued expenses *RMB'000*	Unrealised profits *RMB'000*	Deductible taxable loss *RMB'000*	Fair value change from provisional price arrangement *RMB'000*	Fair value change from commodity derivative contracts *RMB'000*	Deferred revenue *RMB'000*	Others *RMB'000*	Total *RMB'000*
At 1 January 2024	377,551	264,628	24,821	68,532	41,863	28,752	60,331	301,440	1,167,918
Deferred tax credited/(charged) to profit or loss	135,295	23,824	11,993	(15,054)	6,905	(17,330)	16,966	(116,570)	46,029
At 31 December 2024	512,846	288,452	36,814	53,478	48,768	11,422	77,297	184,870	1,213,947
Deferred tax charged to other comprehensive income	–	–	–	–	–	–	–	10,692	10,692
Deferred tax credited/(charged) to profit or loss	435,681	294,406	7,165	24,099	600,364	272,334	971	17,391	1,652,411
At 31 December 2025	948,527	582,858	43,979	77,577	649,132	283,756	78,268	212,953	2,877,050

26. DEFERRED TAXATION (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities:

	Fair value adjustments on property, plant and equipment, prepaid lease payments and exploration and evaluation assets *RMB'000*	Fair value change from commodity derivative contracts *RMB'000*	Fair value change from provisional price arrangements *RMB'000*	Others *RMB'000*	Total *RMB'000*
At 1 January 2024	(350,848)	(15,393)	(44,166)	(295,910)	(706,317)
Deferred tax charged to other comprehensive income	–	–	–	(459)	(459)
Deferred tax credited/(charged) to profit or loss	58,466	(71,894)	(4,112)	197,121	179,581
At 31 December 2024	(292,382)	(87,287)	(48,278)	(99,246)	(527,193)
Deferred tax charged to other comprehensive income	–	–	–	476	476
Deferred tax credited/(charged) to profit or loss	(1,978)	(33,096)	(508,208)	(316,673)	(859,955)
At 31 December 2025	(294,360)	(120,383)	(556,486)	(415,443)	(1,386,672)

26. DEFERRED TAXATION (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	Before elimination *RMB'000*	Elimination amount *RMB'000*	After elimination *RMB'000*
At 31 December 2025			
Deferred tax assets	2,877,050	(1,096,839)	1,780,211
Deferred tax liabilities	(1,386,672)	1,096,839	(289,833)
At 31 December 2024			
Deferred tax assets	1,213,947	(268,285)	945,662
Deferred tax liabilities	(527,193)	268,285	(258,908)

Deferred tax assets have not been recognised in respect of the following items:

	2025 ***RMB'000***	2024 *RMB'000*
Tax losses	**7,759,849**	7,585,572
Temporary difference	**8,975,343**	8,062,084
	16,735,192	15,647,656

The tax losses amounting to RMB6,257,000,000 (2024: RMB6,101,000,000) arising in Mainland China will expire in one to ten years if not utilised, and the rest of the tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

27. INVENTORIES

	2025 *RMB'000*	2024 *RMB'000*
Raw materials	**30,729,321**	18,731,074
Work in progress	**26,472,129**	17,797,259
Finished goods	**11,678,165**	9,868,416
Total	**68,879,615**	46,396,749
Less: Impairment allowance	**691,750**	1,543,419
Net carrying amount	**68,187,865**	44,853,330

As at 31 December 2025, certain of the Group's inventories with a net carrying amount of approximately RMB367,503,000 (2024: Nil) was pledged to secure bank borrowings.

As at 31 December 2025, certain of the Group's inventories with a net carrying amount of approximately RMB130,951,000 (2024: RMB110,688,000 was mortgaged as deposits for commodity derivative contracts.

As at 31 December 2025, certain of the Group's inventories with a net carrying amount of approximately RMB9,286,000 (2024: RMB9,506,000) was restricted due to litigation (note 46).

As at 31 December 2025, certain of the Group's inventories stocked in the third-party warehouses with net carrying amount of approximately RMB80,887,000 (2024: RMB178,015,000) were restricted due to the warehousing companies were involved in on-going legal proceedings.

As at 31 December 2025, the Group's inventories included hedged items under a hedging instrument of the provisional price arrangements, commodity derivative contracts and T+D forward contracts. The fair values of the hedged items amounted to RMB28,111,536,000 (2024: RMB10,157,045,000), which were estimated by reference to quoted bid prices of similar standardised commodity derivative and T+D contracts at the end of the reporting period. Their fair value measurements are categorised under Level 1.

28. TRADE AND BILLS RECEIVABLES

	2025 ***RMB'000***	2024 *RMB'000*
Trade receivables	**11,221,352**	11,073,719
Bills receivables	**2,423,170**	1,893,891
Total	**13,644,522**	12,967,610
Less: Impairment allowance	**4,591,518**	4,840,312
Net carrying amount	**9,053,004**	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 minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

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 are given in note 49.

As at 31 December 2025, bills receivables amounted to RMB170,335,000 (31 December 2024: RMB52,484,000) were mortgaged to secure bank borrowings.

As at 31 December 2025, no bills receivables (31 December 2024: Nil) were pledged for the issuing bank acceptance notes.

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

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

28. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**4,840,312**	5,748,932
Impairment losses, net *(note 8)*	**171,324**	215,063
Amounts written off as uncollectible	**(420,118)**	(1,123,683)
At end of year	**4,591,518**	4,840,312

The Group applies the simplified approach in calculating ECLs for trade receivables. Trade receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for impairment allowance. The remaining trade receivables are grouped and collectively assessed for impairment allowance. Under the collective approach, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing of bills for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The realisable value of collateral has been taken into account when the expected credit losses for trade receivables are assessed individually and collectively.

28. TRADE AND BILLS RECEIVABLES (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Expected credit loss rate	**Gross carrying amount** ***RMB'000***	**Expected credit losses** ***RMB'000***	**Net carrying amount** ***RMB'000***
Provision on individual basis	**83.57%**	**5,332,127**	**(4,456,128)**	**875,999**
Provision on collective basis				
Aged less than 1 year	**0.58%**	**5,713,042**	**(33,070)**	**5,679,972**
Aged 1 to 2 years	**23.43%**	**95,448**	**(22,367)**	**73,081**
Aged 2 to 3 years	**100.00%**	**3,144**	**(3,144)**	**–**
Aged over 3 years	**98.99%**	**77,591**	**(76,809)**	**782**
Total	**40.92%**	**11,221,352**	**(4,591,518)**	**6,629,834**

As at 31 December 2024

	Expected credit loss rate	Gross carrying amount *RMB'000*	Expected credit losses *RMB'000*	Net carrying amount *RMB'000*
Provision on individual basis	75.57%	6,183,669	(4,672,771)	1,510,898
Provision on collective basis				
Aged less than 1 year	0.33%	4,689,193	(15,320)	4,673,873
Aged 1 to 2 years	13.97%	25,847	(3,611)	22,236
Aged 2 to 3 years	48.17%	38,071	(18,337)	19,734
Aged over 3 years	95.13%	136,939	(130,273)	6,666
Total	43.71%	11,073,719	(4,840,312)	6,233,407

28. TRADE AND BILLS RECEIVABLES (CONTINUED)

As at 31 December 2025, the Group endorsed certain bank acceptance bills to its suppliers to settle the trade payables and discounted certain bank acceptance bills with commercial banks (collectively, the "Derecognised Bills") with an aggregate carrying amount of RMB29,188,571,000 (31 December 2024: RMB25,898,803,000). The Derecognised Bills had a maturity of one to twelve months at 31 December 2025.

In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the accepting banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all the risks and rewards relating to the Derecognised Bills and fully derecognised the Derecognised Bills accordingly. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the years ended 31 December 2025 and 2024, no gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement and discount of bank acceptance bills have been made evenly throughout the year.

29. FACTORING RECEIVABLES

	2025 *RMB'000*	2024 *RMB'000*
Factoring receivables	**201,709**	320,573
Less: Impairment allowance	**168,395**	196,430
Net carrying amount	**33,314**	124,143

Factoring receivables were at interest rates ranging from 5.5% to 11.00% per annum (2024: 5.5% to 11.00% per annum).

The movements in the loss allowance for impairment of factoring receivables are as follows:

	2025 *RMB'000*	2024 *RMB'000*
At beginning of year	**196,430**	1,168,688
Impairment losses, net *(note 8)*	**17,734**	9,262
Amounts written off as uncollectible	**(45,769)**	(981,520)
At end of year	**168,395**	196,430

Impairment on factoring receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. Details are given in note 53.

30. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 RMB'000	2024 RMB'000
Prepayments	**7,584,698**	6,906,432
Deposits and other receivables	**12,364,348**	6,036,876
Prepaid value-added tax	**1,855,140**	1,469,440
Treasury bonds *(a)*	**500,000**	5,200,000
Deposits for prepaid lease payments	**49,581**	579,158
Loans to JCC's jointly controlled entities and associates	**121,054**	58,022
Unsold standard warehouse receipts	**120,550**	–
Subtotal	**22,595,371**	20,249,928
Less: Impairment allowance on		
– Other receivables	**1,067,565**	992,882
– Prepaid value added tax	**5,990**	5,990
	1,073,555	998,872
Net carrying amount	**21,521,816**	19,251,056
Less: Non-current portion		
Prepayments	**3,458,025**	3,066,107
Deposits and other receivables	**154,519**	110,713
Deposits for prepaid lease payments	**49,581**	579,158
Current portion	**17,859,691**	15,495,078

a) As of 31 December 2025, the Group held treasury bonds of RMB500,000,000 (2024: RMB5,200,000,000).

30. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

As at 31 December 2025, certain of the Group's deposits and other receivables of RMB4,482,205,000 (2024: RMB2,169,698,000) were placed as deposits for commodity derivative contracts.

Prepayments, other receivables and other assets due from related parties included above are disclosed in note 49 to the financial statements.

Movements in the provision for impairment of other receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**992,882**	1,228,586
Impairment losses, net *(note 8)*	**83,640**	46,637
Amounts written off as uncollectible	**(8,957)**	(282,341)
At end of year	**1,067,565**	992,882

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

31. LOANS TO RELATED PARTIES

	2025 RMB'000	2024 RMB'000
Loans to related parties	**3,129,570**	3,419,923
Less: Impairment allowance	**65,862**	71,818
Net carrying amount	**3,063,708**	3,348,105
Less: Non-current portion	**462,274**	504,577
Current portion	**2,601,434**	2,843,528

The interest rate of the short-term loans to related parties was 2.11% to 3.45% per annum (2024: 2.32% to 4.60% per annum).

The impairment on loans to related parties is measured as 12-month expected credit losses with a balance of RMB65,862,000 as at 31 December 2025 (31 December 2024: RMB71,818,000).

32. CASH, CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

	2025 RMB'000	2024 RMB'000
Cash and bank balances	**31,767,661**	30,375,757
Time deposits	**8,392,170**	10,196,005
	40,159,831	40,571,762
Less: Restricted bank deposits *(a)*	**19,493,663**	16,840,998
Current portion	**18,253,727**	16,840,998
Non-current portion	**1,239,936**	–
Time deposits	**5,707,143**	8,227,931
Current portion	**4,899,979**	3,583,984
Non-current portion	**807,164**	4,643,947
Cash and cash equivalents	**14,959,025**	15,502,833

32. CASH, CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (CONTINUED)

a) As at 31 December 2025, the restricted bank deposits included the following:

- Deposits amounting to RMB1,680,400,000 (2024: RMB1,979,037,000) were pledged to secure bank borrowings,
- Deposits amounting to RMB15,414,418,000 (2024: RMB12,331,658,000) was pledged for issuing bank acceptance notes and letters of credit,
- No Deposit (2024: RMB440,021,000) was pledged for the facilities of the letters of credit, of which none of facilities had been utilised,
- Deposits amounting to RMB50,406,000 (2024: RMB122,935,000) was pledged for letters of guarantee,
- Deposits amounting to RMB46,446,000(2023: RMB30,891,000) were secured for foreign currency forward contracts,
- Deposits amounting to RMB596,909,000 (2024: RMB538,534,000) was placed as environmental recovery deposits whose usage is restricted,
- Deposits amounting to RMB292,509,000 (2024: NIL) was pledged to gold lease contract,
- Cash in banks amounting to RMB122,862,000 (2024: RMB82,585,000) was restricted due to litigation,
- Required mandatory reserve deposits and other restricted deposits amounting to RMB909,302,000 (2024: RMB1,076,165,000) was placed by Finance Company, a subsidiary of the Group, in the People's Bank of China ("PBC") and are not available for use in the Group's daily operations, and
- Interests amounting to RMB 311,368,000 (2024: RMB239,172,000) was accrued on deposits with banks.
- Deposits amounting to RMB69,043,000 (2024: NIL) was restricted due to bank entrusted payments.

32. CASH, CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (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 RMB27,880,523,000 (2024: RMB31,990,234,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and 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 at 31 December 2025, cash and bank balances of RMB4,492,863,000 (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 days 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.

33. TRADE AND BILLS PAYABLES

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

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

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

Trade payables due to related parties included in trade and bills payables are disclosed in note 49.

34. OTHER PAYABLES AND ACCRUALS

	2025 *RMB'000*	2024 *RMB'000*
Payroll and welfare	**2,755,343**	2,430,532
Current portion of employee benefit liabilities *(note 40)*	**1,020**	2,427
Other tax payables	**840,087**	664,132
Other payables	**4,090,390**	2,427,466
Payables for construction, equipment and spare parts	**2,947,017**	2,891,315
Contract liabilities *(a)*	**3,385,862**	4,273,711
Financial guarantee contracts *(b)*	**55,755**	38,651
Deposits from JCC's joint ventures and associates	**74,806**	15,681
Other liabilities due within one year *(note 41)*	**279,366**	483,794
Total	**14,429,646**	13,227,709

(a) Details of contract liabilities are as follows:

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000*	1 January 2024 *RMB'000*
Short-term advances received from customers			
Sale of goods	**3,385,862**	4,273,711	1,397,395
Total contract liabilities	**3,385,862**	4,273,711	1,397,395

Contract liabilities include short-term advances received to deliver products and render construction and other services.

(b) As at 31 December 2025, the Group has provided financial guarantees to banks in respect of bank facilities granted to non-controlling shareholders of a subsidiary to the extent of approximately RMB2,347,982,000 (2024: RMB1,791,635,000), and recorded a financial guarantee contract liability of RMB55,755,000 (2024: RMB38,651,000) accordingly.

Other payables and accruals are non-interest-bearing and have no significant balance aged more than one year.

Other payables and accruals due to related parties included above are disclosed in note 49 to the financial statements.

35. DEPOSITS FROM RELATED PARTIES

	2025 *RMB'000*	2024 *RMB'000*
Deposits from related parties	**5,591,921**	10,191,852
Less: Current portion	**5,549,775**	10,074,862
Non-current portion	**42,146**	116,990

As at 31 December 2025, the deposits from related parties represented the deposits placed by JCC and its subsidiaries in Finance Company, a subsidiary of the Company. The deposits carry interest at rates ranging from 0.20% to 3.50% per annum (2024: 0.35% to 3.50% per annum) and will be repaid upon demand of the JCC and its subsidiaries.

36. DEFERRED REVENUE

	Government grants *RMB'000*
Cost	
As at 1 January 2024	509,487
Additions	122,279
Recognised in profit or loss	(69,303)
As at 31 December 2024	562,463
Less: Current portion included in current liabilities	70,685
Non-current portion as at 31 December 2024	491,778
As at 1 January 2025	562,463
Additions	133,789
Recognised in profit or loss	(72,778)
As at 31 December 2025	623,474
Less: Current portion included in current liabilities	72,106
Non-current portion as at 31 December 2025	551,368

The deferred revenue represents government subsidies granted to the Group in relation to its production facilities. The deferred revenue is released to the statement of profit or loss over the expected useful lives of the respective facilities by equal annual instalments.

37. INTEREST-BEARING BANK BORROWINGS

	2025	2024
	RMB'000	*RMB'000*
Bank borrowings – secured	**24,554,822**	27,106,268
Bank borrowings – unsecured	**46,992,002**	34,442,952
Interest payable	**114,171**	142,867
Total	**71,660,995**	61,692,087
Analysed into:		
On demand or within one year	**65,021,696**	47,776,953
More than one years, but not exceeding five years	**6,639,299**	13,915,134
Total	**71,660,995**	61,692,087
Current	**65,021,696**	47,776,953
Non-current	**6,639,299**	13,915,134

The bank borrowings carried interest at rates ranging from 1.05% to 4.30% (2024: 1.69% to 3.36%) per annum.

Guaranteed borrowings amounting to RMB2,088,617,000 (2024: RMB3,229,559,000) were guaranteed by the non-controlling shareholders of the Group's subsidiaries and was secured by deposits with a carrying value of RMB1,480,400,000 (2024: RMB1,304,909,000).

Pledged borrowings amounting to RMB15,680,608,000 (2024: RMB13,911,459,000) were secured by discounted bill receivables between inter-companies.

The amounting to RMB70,647,000 (2024: RMB75,577,000) Interest-bearing bank bank borrowings were obtained through supplier financing arrangements.

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

The secured bank borrowings of RMB999,000,000, with a maturity date of January 2027, are subject to covenants. As at 31 December 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.

38. CORPORATE BONDS

	2025 RMB'000	2024 RMB'000
Corporate bonds *(a)*	**2,000,000**	2,000,000
Medium-term note *(b)*	**1,000,000**	1,000,000
Convertible bonds *(c)*	**–**	2,216,242
Interest payable	**16,158**	27,087
Total	**3,016,158**	5,243,329

The amounts are repayable as follows:

On demand or within one year	**16,158**	2,027,087
More than one year, but not exceeding five years	**3,000,000**	3,216,242
Total	**3,016,158**	5,243,329
Current portion	**16,158**	2,027,087
Non-current portion	**3,000,000**	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. On September 2025, the Company has redeemed the bonds.

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

(b) Pursuant to the approval of the National Association of Financial Market Institutional Investors (No. [2023] MTN482), 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, These medium-term notes have a life of three years from the date of issuance and bear interest at rates of 1.98% to 2.27% per annum. At 31 December 2025, medium-term notes of RMB500,000,000 and 500,000,000 was issued in November 2024 and December 2025 and are repayable within two and three years respectively.

38. CORPORATE BONDS (CONTINUED)

(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.

Before the conversion, the total amount of bonds issued by Shandong Humon to third parties outside the Group is RMB3.03 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. As of 31 December 2025, holders of the convertible bonds had completed conversion of shares. The Group recognizes the value of outstanding bond as non-controlling interests.

39. PROVISION FOR REHABILITATION

	2025	2024
	RMB'000	*RMB'000*
Balance at 1 January	**313,107**	295,312
Unwinding of discount	**13,693**	17,795
Disposal	**(5,789)**	–
Balance at 31 December	**321,011**	313,107

The Group makes provision for rehabilitation costs expected to arise on closure of mines. The provision is based on assessments of the cost per square meter to rehabilitate the underground workings, waste dumps, mine site infrastructure and vegetation zones. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

40. EMPLOYEE BENEFIT LIABILITIES

	2025 *RMB'000*	2024 *RMB'000*
Employee benefit liabilities	**13,772**	18,175
Less: Amount due within one year included in other payables and accruals	**1,020**	2,427
Non-current portion	**12,752**	15,748

The balance represents the bonus payable to senior management and middle-level management under management incentive schemes. The non-current portion of employee benefit liabilities ispayable after 2025 and is indexed to the rate of growth of the Group's net assets.

41. OTHER LIABILITIES

	2025 *RMB'000*	2024 *RMB'000*
Payables for mining rights	**481,734**	741,023
Financing lease payable	**405,741**	319,808
Payable to JCC	**1,013**	1,013
Others	**9,216**	8,813
Subtotal	**897,704**	1,070,657
The amounts are repayable as follows:		
On demand or within one year	**279,366**	483,794
More than one year, but not exceeding two years	**411,410**	369,801
More than two years, but not exceeding five years	**128,999**	102,272
More than five years	**77,929**	114,790
Total	**897,704**	1,070,657
Less: Current included in other payables and accruals *(note 34)*	**279,366**	483,794
Non-current portion	**618,338**	586,863

The directors have estimated that there was no significant difference between the carrying amounts of other liabilities and their fair values, based on the amounts due after one year discounted with the market average yield.

42. SHARE CAPITAL

	2025 *RMB'000*	2024 *RMB'000*
Balance at 31 December 2025 and 2024		
– H shares	**1,387,482**	1,387,482
– A shares	**2,075,247**	2,075,247
Total	**3,462,729**	3,462,729

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 at 31 December 2025, the Company held 10,447,768 (31 December 2024: 10,447,768) of its A share.

43. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 187 to 188 of the financial statements.

44. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

Shandong Humon

	2025	2024
Percentage of equity interest held by non-controlling interests:		
Shandong Humon	**63.50%**	55.52%

	2025	2024
	RMB'000	*RMB'000*
Profit for the year allocated to non-controlling interests:		
Shandong Humon	**318,316**	260,813
Accumulated balances of non-controlling interests at the reporting date		
Shandong Humon	**9,056,895**	6,059,696

	2025	2024
	RMB'000	*RMB'000*
Non-current assets	**10,683,246**	9,580,887
Current assets	**26,790,055**	16,087,485
Total assets	**37,473,301**	25,668,372
Non-current liabilities	**4,081,930**	6,175,727
Current liabilities	**19,491,519**	8,933,875
Total liabilities	**23,573,449**	15,109,602
Revenue	**12,387,144**	75,800,750
Profit for the year	**560,338**	469,764
Other comprehensive income for the year	**600,519**	522,188
Net cash inflows from operating activities	**(2,004,811)**	411,583

45. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had major non-cash transactions related to offsetting and derecognition of financial assets and financial liabilities. Details are given in note 52.

(b) Changes in liabilities arising from financing activities

	Corporate bonds *RMB'000*	Interest-bearing bank borrowings *RMB'000*	Dividend *RMB'000*	Lease liabilities *RMB'000*	Sales and leaseback *RMB'000*	Total *RMB'000*
At 1 January 2024	5,105,403	51,042,322	–	535,233	319,563	57,002,521
Financing cash flows	(23,611)	646,351	(2,290,174)	(186,612)	–	(1,854,046)
Non-cash changes:						
Interests on borrowings	162,034	1,885,404	–	21,104	245	2,068,787
Addition of principal of a lease payment	–	–	–	10,897	–	10,897
Effect of business combination not under common control	–	–	–	3,872	–	3,872
Offsetting and derecognition of financial assets and financial liabilities	–	8,162,995	–	–	–	8,162,995
Dividend declared	–	–	2,290,174	–	–	2,290,174
Foreign exchange translation	–	(44,985)	–	–	–	(44,985)
Others	(497)	–	–	–	–	(497)
At 31 December 2024	5,243,329	61,692,087	–	384,494	319,808	67,639,718
Financing cash flows	381,881	8,549,492	(3,899,271)	(192,384)	(370,405)	4,469,313
Non-cash changes:						–
Interests on borrowings	135,870	1,843,082	–	14,238	806	1,993,996
Capitalisation of Interest on Convertible Bonds	5,922	–	–	–	–	5,922
Addition of principal of a lease payment	–	–	–	18,069	455,532	473,601
Offsetting and derecognition of financial assets and financial liabilities	–	(383,226)	–	–	–	(383,226)
Dividend declared	–	–	3,899,271	–	–	3,899,271
Foreign exchange translation	–	(40,440)	–	–	–	(40,440)
Conversion of Convertible Bonds	(2,750,844)	–	–	–	–	(2,750,844)
At 31 December 2025	3,016,158	71,660,995	–	224,417	405,741	75,307,311

45. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash flow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within investing activities	**(117,304)**	(117,878)
Within financing activities	**(192,382)**	(186,612)
Total	**(309,686)**	(304,490)

46. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in notes 16, 17, 27, 28, 30, 32 and 37, respectively, to the financial statements.

47. 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.

48. COMMITMENTS

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

	2025	2024
	RMB'000	*RMB'000*
Contracted, but not provided for		
Investments in associates *(i)*	**1,478,680**	1,590,723
Acquisition of property, plant and equipment and exploration and evaluation rights	**1,672,552**	1,210,951
Total	**3,151,232**	2,801,674

i. The Group and China Metallurgical Group Corporation ("CMCC") incorporated MCC-JCL 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 at 31 December 2025, the Group contributed USD118,938,000 (31 December 2024: USD106,110,000).

49. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in notes 31 and 35 in these financial statements, the Group had the following transactions with related parties during the year:

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

	2025	2024
	RMB'000	*RMB'000*
Sales to JCC:		
Sales of silver	**–**	69,312
Sales of copper rods	**1,595**	–
Total	**1,595**	69,312
Sales to JCC's affiliates:		
Sales of copper cathodes	**481,652**	1,165,247
Sales of copper rods	**665,770**	813,927
Sales of gold concentrates	**–**	391,955
Sales of silver	**18,018**	–
Sales of silver concentrates	**–**	374,039
Sales of lead materials	**96,887**	69,993
Sales of auxiliary industrial products	**11,260**	49,165
Sales of zinc concentrates	**45,374**	46,397
Sales of auxiliary materials	**15,056**	13,478
Sales of sulphuric acid	**14,255**	4,867
Sales of aluminum	**1,215**	–
Total	**1,349,487**	2,929,068
Purchases from JCC's affiliates:		
Purchases of silver	**4,122,966**	3,139,420
Purchases of gold	**963,297**	753,240
Purchase of auxiliary industrial products	**495,341**	192,951
Purchases of copper concentrates	**43,081**	34,587
Purchase of copper anode	**–**	16,539
Purchases of sulfuric and sulfuric concentrates	**34,635**	15,438
Purchases of blister copper	**24,209**	13,590
Purchase of copper rod	**9,434**	180
Total	**5,692,963**	4,165,945

49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025	2024
	RMB'000	*RMB'000*
Service fees charged to JCC:		
Construction services	**426,355**	245,251
Supply of electricity	**3,047**	2,724
Vehicle transportation services	**28**	143
Other services	**3,546**	3,276
Total	**432,976**	251,394
Service fees charged to JCC's affiliates:		
Construction services	**603,641**	109,633
Vehicle transportation services	**75,063**	57,001
Supply of electricity	**49,648**	41,066
Rentals for public facilities	**10,174**	5,749
Repair and maintenance services	**7,694**	1,108
Supply of water	**40**	53
Other services	**17,926**	57,569
Total	**764,186**	272,179
Service fees charged by JCC:		
Land use right rental expenses (i)	**196,223**	196,223
Labour service	**333**	151
Total	**196,556**	196,374
Service fees charged by JCC's affiliates:		
Repair and maintenance services	**57,583**	139,390
Labour service	**37,104**	79,492
Construction services	**30,705**	77,348
Purchase of spare parts and workpieces	**13,726**	17,187
Brokerage agency services for commodity derivative contracts	**11,075**	13,309
Environmental sanitation and landscaping services	**453**	–
Vehicle transportation services	**–**	127
Total	**150,646**	326,853

49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025 *RMB'000*	2024 *RMB'000*
Repayment of finance lease payments to JCC's affiliates	**346,098**	–
Sales lease back provided from JCC's affiliates	**461,282**	200,000
Interest expenses for sales lease back provided from JCC's affiliates	**10,284**	235
Loans provided to JCC's affiliates (ii)	**3,034,490**	3,317,100
Interest income for loans provided to JCC's affiliates	**75,357**	85,214
Interest expenses for deposits made from JCC's affiliates	**9,383**	18,420
Interest expenses for deposits made from JCC	**42,336**	57,491
Loans received from JCC's affiliates	**–**	95,501

i. In 2023, the Group entered into rental agreements to rent certain land use rights in Jiangxi Province from JCC 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 RMB196,223,000 for the year ended 31 December 2025 (2024: RMB196,223,000).

ii. 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.

49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025	2024
	RMB'000	*RMB'000*
Sales to related parties:		
Sales of silver	**2,069,424**	1,257,676
Sales of gold	**261,131**	195,253
Sales of other products	**76,871**	–
Total	**2,407,426**	1,452,929
Purchases from related parties:		
Purchases of blister copper (iii)	**5,973,698**	764,014
Purchases of copper anode (iii)	**4,108,489**	727,814
Purchases of gold	**–**	194,639
Purchases of copper concentrate	**–**	78,664
Purchases of other products	**294**	1,997
Purchases of silver	**–**	57,303
Total	**10,082,481**	1,824,431

49. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Related party transactions with Company's jointly controlled entities and associates: (continued)

	2025 ***RMB'000***	2024 *RMB'000*
Loans provided to related parties	**92,700**	111,000
Loans received from related parties	**100,000**	17,700
Supply of other services to related parties	**–**	2,250
Interest income on loans provided to related parties	**6,969**	1,089
Interest expenses on deposits made from related parties	**2**	5
Deposits from related parties	**17**	7

(iii) The 2024 transaction amount refers to the related-party transactions arising from the Group's procurement of raw materials from First Quantum, effective from October 22, 2024, the date on which First Quantum was reclassified as an associate of the Group, for the period from October 22, 2024, to December 31, 2024.

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

49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025	2024
	RMB'000	*RMB'000*
Sales to related parties:		
Sales of copper cathodes	**2,743,578**	3,324,177
Sales of other products	**3,583**	13,436
Sales of copper rods	**52,985**	–
Total	**2,800,146**	3,337,613
Purchases from related parties:		
Purchases of copper cathodes	**597,785**	403,721
Purchases of copper concentrates	**117,079**	–
Purchases of other products	**4,468**	3,792
Total	**719,332**	407,513
Service fees charged to related parties:		
Construction services and transportation services	**2,228**	839
Service fees charged by related parties:		
Labour services	**60,904**	104,304
Construction services	**103,600**	47,849
Other services	**27,732**	3,716
Total	**192,236**	155,869

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

49. 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:

	2025	2024
	RMB'000	*RMB'000*
Bills receivables:		
JCC's affiliates	**405,540**	2,666
Trade receivables:		
JCC's affiliates	**357,753**	817,078
JCC	**149,107**	48,002
The Group's jointly controlled entities and associates	**175**	175
Group's penultimate controlling party's affiliates and its subsidiaries	**–**	342
Total	**507,035**	865,597
Prepayments:		
The Group's jointly controlled entities and associates	**5,781,157**	3,594,230
JCC's affiliates	**32,410**	16,986
Total	**5,813,567**	3,611,216
Other receivables:		
JCC's affiliates	**5,073,274**	1,839,942
The Group's jointly controlled entities and associates	**–**	13,035
Total	**5,073,274**	1,852,977

49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025	2024
	RMB'000	*RMB'000*
Loans to related parties:		
JCC's affiliates	**2,972,872**	3,250,105
The Group's jointly controlled entities and associates	**90,836**	98,000
Total	**3,063,708**	3,348,105
Trade and bills payables:		
JCC's affiliates	**383,560**	454,505
The Group's jointly controlled entities and associates	**350,452**	101,932
JCC	**13,969**	28
Total	**747,981**	556,465
Contract liabilities:		
JCC	**6,282**	–
JCC's affiliates	**91,522**	359,190
The Group's jointly controlled entities and associates	**27,398**	–
Total	**125,202**	359,190

49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025 RMB'000	2024 RMB'000
Other payables:		
JCC	**196,270**	211,043
The Group's penultimate controlling party's affiliates	**92,402**	91,823
JCC's affiliates	**108,672**	90,500
The Group's jointly controlled entities and associates	**–**	773
Total	**397,344**	394,139
Deposits from related parties:		
JCC	**3,403,826**	5,214,128
JCC's affiliates	**2,188,078**	4,977,717
The Group's jointly controlled entities and associates	**17**	7
Total	**5,591,921**	10,191,852
Lease liabilities:		
JCC	**199,087**	384,494
Other liabilities:		
JCC (iv)	**1,013**	1,013
JCC's affiliates	**405,949**	95,501
Total	**406,962**	96,514

iv. Other liabilities refers to the transfer fee payable by the Group to JCC with obtaining mining rights.

The above balances arose from the aforementioned transactions, loans and deposits 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, and other non-current liabilities, the terms of which have not changed from the terms of which were in accordance with that set out in the respective agreements or mutually agreed between the parties concerned.

49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

	2025	2024
	RMB'000	*RMB'000*
Short-term employee benefits	**7,519**	13,139

The transactions disclosed in item (a) and (c) above also constitute connected transactions and/or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Further details of directors and executive's remuneration are included in note 11 to the consolidation financial statements.

Having due regard to the substance of the relationships, the directors are of the opinion that meaningful information relating to related party disclosures has been adequately disclosed, and the Group has complied with the disclosure requirements in Chapter 14A of the Listing Rules.

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 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.

50. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2025

Financial assets

	Financial assets at fair value through profit and loss		Financial assets at fair value through other comprehensive income			
	Designated as such upon initial recognition *RMB'000*	Mandatorily designated as such *RMB'000*	Debt investments *RMB'000*	Equity investments *RMB'000*	Financial assets at amortised cost *RMB'000*	Total *RMB'000*
Financial instruments other than derivatives	–	5,977,867	667,753	59,333	–	6,704,953
Derivative financial instruments	–	1,186,770	–	–	–	1,186,770
Trade and bills receivables	–	–	1,961,169	–	7,091,835	9,053,004
Factoring receivables	–	–	–	–	33,314	33,314
Loans to related parties	–	–	–	–	3,063,708	3,063,708
Financial assets included in prepayments, other receivables and other assets	–	–	–	–	11,550,382	11,550,382
Time deposits	–	–	–	–	5,707,143	5,707,143
Restricted bank deposits	–	–	–	–	19,493,663	19,493,663
Cash and cash equivalents	–	–	–	–	14,959,025	14,959,025
Total	–	7,164,637	2,628,922	59,333	61,899,070	71,751,962

50. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

As at 31 December 2025 (continued)

Financial liabilities

	Financial assets at fair value through profit and loss		
	Held for trading *RMB'000*	Financial liabilities at amortised cost *RMB'000*	Total *RMB'000*
Trade and bills payables	–	**18,378,355**	**18,378,355**
Financial liabilities included in other payables and accruals	**55,755**	**6,126,896**	**6,182,651**
Derivative financial instruments	**7,673,291**	–	**7,673,291**
Deposits from related parties	–	**5,591,921**	**5,591,921**
Interest-bearing bank borrowings	–	**71,660,995**	**71,660,995**
Corporate bonds	–	**3,016,158**	**3,016,158**
Lease liabilities	–	**224,417**	**224,417**
Other liabilities	–	**897,704**	**897,704**
Total	**7,729,046**	**105,896,446**	**113,625,492**

50. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

As at 31 December 2024

Financial assets

	Financial assets at fair value through profit and loss		Financial assets at fair value through other comprehensive income			
	Designated as such upon initial recognition *RMB'000*	Mandatorily designated as such *RMB'000*	Debt investments *RMB'000*	Equity investments *RMB'000*	Financial assets at amortised cost *RMB'000*	Total *RMB'000*
Financial instruments other than derivatives	–	7,583,390	134,600	62,507	–	7,780,497
Derivative financial instruments	–	1,036,681	–	–	–	1,036,681
Trade and bills receivables	–	–	1,779,282	–	6,348,016	8,127,298
Factoring receivables	–	–	–	–	124,143	124,143
Loans to related parties	–	–	–	–	3,348,105	3,348,105
Financial assets included in prepayments, other receivables and other assets	–	–	–	–	10,162,484	10,162,484
Time deposits	–	–	–	–	8,227,931	8,227,931
Restricted bank deposits	–	–	–	–	16,840,998	16,840,998
Cash and cash equivalents	–	–	–	–	15,502,833	15,502,833
Total	–	8,620,071	1,913,882	62,507	60,554,510	71,150,970

50. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

As at 31 December 2024 (continued)

Financial liabilities

	Financial liabilities at fair value through profit and loss		
	Held for trading *RMB'000*	Financial liabilities at amortised cost *RMB'000*	Total *RMB'000*
Trade and bills payables	–	10,914,662	10,914,662
Financial liabilities included in other payables and accruals	38,651	4,607,220	4,645,871
Derivative financial instruments	636,915	–	636,915
Deposits from related parties	–	10,191,852	10,191,852
Interest-bearing bank borrowings	–	61,692,087	61,692,087
Corporate bonds	–	5,243,329	5,243,329
Lease liabilities	–	384,494	384,494
Other liabilities	–	1,070,657	1,070,657
Total	675,566	94,104,301	94,779,867

51. 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 bill 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 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 at 31 December 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.

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.

51 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

– 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 key ratios. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the 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 at 31 December 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.

51 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

31 December 2025:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant observable inputs (Level 2) *RMB'000*	Significant unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
Financial assets:				
Listed equity securities	**1,823,233**	**72,014**	**–**	**1,895,247**
Listed debentures	**616,677**	**–**	**–**	**616,677**
Investments in financial products	**1,464,397**	**45,617**	**1,052,615**	**2,562,629**
Bonds investments	**667,753**	**–**	**–**	**667,753**
Unlisted equity investments	**–**	**–**	**505,000**	**505,000**
Unlisted equity investments in the PRC(FVOCI)	**–**	**–**	**59,333**	**59,333**
Income right attached to a target equity interest	**–**	**–**	**398,314**	**398,314**
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	**290,314**	**–**	**–**	**290,314**
– Commodity option contracts	**–**	**28,216**	**–**	**28,216**
– Provisional price arrangements	**–**	**777,098**	**–**	**777,098**
– Foreign currency forward contracts	**–**	**91,142**	**–**	**91,142**
Bills receivables	**–**	**1,961,169**	**–**	**1,961,169**
Inventories designated as hedged items	**28,111,536**	**–**	**–**	**28,111,536**
Total	**32,973,910**	**2,975,256**	**2,015,262**	**37,964,428**
Financial liabilities:				
Derivative financial instruments:				
– Commodity derivative contracts and T+D forward contracts	**2,561,643**	**–**	**–**	**2,561,643**
– Commodity option contracts	**–**	**44,251**	**–**	**44,251**
– Provisional price arrangements	**–**	**5,065,417**	**–**	**5,065,417**
– Foreign currency forward contracts	**–**	**1,980**	**–**	**1,980**
– Financial guarantee contracts	**–**	**–**	**55,755**	**55,755**
Total	**2,561,643**	**5,111,648**	**55,755**	**7,729,046**

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

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

31 December 2024:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000*	Significant observable inputs (Level 2) *RMB'000*	Significant unobservable inputs (Level 3) *RMB'000*	Total *RMB'000*
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

51. 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 year are as follows:

	2025	2024
	RMB'000	*RMB'000*
At 1 January	**4,561,960**	3,487,923
Purchase	**12,185,622**	12,184,501
Total gains recognised in the statement of profit or loss	**139,008**	140,470
Total gains recognised in other comprehensive income	**(3,174)**	1,331
Disposals	**(14,868,154)**	(11,252,265)
At 31 December	**2,015,262**	4,561,960

During the reporting period, 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 (2024: Nil).

52. OFFSETTING AND DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset only when the Group has a current and legally enforceable right to set-off the recognised amounts and when there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The tables hereafter show the carrying amounts of recognised financial assets and financial liabilities that are subject to various offsetting arrangements. The net column would be on the Group's statement of financial position, when the offsetting rights were exercised.

31 December 2025:

	Financial instruments (gross) *RMB'000*	Amounts offset in the statement of financial position(a) *RMB'000*	Amounts offset in the statement of financial position(b) *RMB'000*	Financial instruments (net) *RMB'000*
Financial assets:				
Restricted bank deposits	25,721,154	–	(6,227,491)	19,493,663
Financial liabilities:				
Interest-bearing bank borrowings	77,888,486	–	(6,227,491)	71,660,995

52. OFFSETTING AND DERECOGNITION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

31 December 2024:

	Financial instruments (gross) *RMB'000*	Amounts offset in the statement of financial position(a) *RMB'000*	Amounts offset in the statement of financial position(b) *RMB'000*	Financial instruments (net) *RMB'000*
Financial assets:				
Restricted bank deposits	22,547,756	(1,265,410)	(4,441,348)	16,840,998
Derivative financial instruments	1,094,189	(23,684)	(33,824)	1,036,681
Total	23,641,945	(1,289,094)	(4,475,172)	17,877,679
Financial liabilities:				
Interest-bearing bank borrowings	67,456,353	(1,289,094)	(4,475,172)	61,692,087

(a) Pursuant to certain of offsetting agreements entered into between the Group and the counterparties, the Group had rights to exercise the offsetting of the financial assets and liabilities prior to the maturity.

(b) Pursuant to certain of offsetting agreements entered into between the Group and the counterparties, the counterparties had rights to exercise the offsetting of the financial assets and liabilities prior to the maturity.

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise loans and borrowings, cash and cash equivalents, corporate bonds and deposits from related parties. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, other receivables, trade and bills payables, and financial liabilities in other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to financial instruments are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates relates primarily to the Group's bank balances and bank borrowings with floating interest rates. Management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. Management considers the Group's exposure of the short-term bank deposits to interest rate risk is not significant as interest-bearing bank balances are within a short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for floating interest-bearing bank borrowings at the end of the reporting period assuming the stipulated changes had taken place at the beginning of the reporting period and were held constant throughout the reporting period.

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

	Increase/ (decrease) in basis points	**(Decrease)/increase in profit after tax**		**(Decrease)/increase in equity**	
		2025 RMB'000	2024 *RMB'000*	**2025 RMB'000**	2024 *RMB'000*
If interest rate increases	100	**(75,431)**	(82,848)	**(75,431)**	(82,848)
If interest rate decreases	(100)	**75,431**	82,848	**75,431**	82,848

Foreign currency risk

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD, HKD and RMB exchange rates, with all other variables held constant, of the Group's profit after tax (arising from USD, HKD and RMB denominated financial instruments) and the Group's equity (due to changes in the fair value of forward currency contracts).

	Fluctuation in foreign exchange rate	**(Decrease)/increase in profit after tax**		**(Decrease)/increase in equity**	
	%	**2025 *RMB'000***	2024 *RMB'000*	**2025 *RMB'000***	2024 *RMB'000*
If RMB strengthens against USD	(5)	**(39,002)**	(188,901)	**295,813**	(28,303)
If RMB weakens against USD	5	**39,002**	188,901	**(295,813)**	28,303
If RMB strengthens against HKD	(5)	**(187,523)**	(135,842)	**(199,209)**	(138,725)
If RMB weakens against HKD	5	**187,523**	135,842	**199,209**	138,725

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are net carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1 *RMB'000*	Stage 2 *RMB'000*	Stage 3 *RMB'000*	Simplified approach *RMB'000*	Total *RMB'000*
Trade and bills receivables*	**2,423,170**	**–**	**–**	**6,629,834**	**9,053,004**
Factoring receivables	**–**	**–**	**33,314**	**–**	**33,314**
Financial assets included in prepayments, other receivables and other assets	**11,180,193**	**150,390**	**219,799**	**–**	**11,550,382**
Loans to related parties	**3,063,708**	**–**	**–**	**–**	**3,063,708**
Time deposits – Not yet past due	**5,707,143**	**–**	**–**	**–**	**5,707,143**
Restrict bank deposits – Not yet past due	**19,493,663**	**–**	**–**	**–**	**19,493,663**
Cash and cash equivalents – Not yet past due	**14,959,025**	**–**	**–**	**–**	**14,959,025**
Total	**56,826,902**	**150,390**	**253,113**	**6,629,834**	**63,860,239**

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1 *RMB'000*	Stage 2 *RMB'000*	Stage 3 *RMB'000*	Simplified approach *RMB'000*	Total *RMB'000*
Trade and bills receivables*	1,893,891	–	–	6,233,407	8,127,298
Factoring receivables	–	–	124,143	–	124,143
Financial assets included in prepayments, other receivables and other assets	9,838,722	92,475	231,287	–	10,162,484
Loans to related parties	3,348,105	–	–	–	3,348,105
Time deposits – Not yet past due	8,227,931	–	–	–	8,227,931
Restrict bank deposits – Not yet past due	16,840,998	–	–	–	16,840,998
Cash and cash equivalents – Not yet past due	15,502,833	–	–	–	15,502,833
Total	55,652,480	92,475	355,430	6,233,407	62,333,792

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the individual basis and collective basis is disclosed in note 28 to the financial statements.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 28 to the financial statements.

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's treasury department monitors the Group's cash flow positions on a regular basis to ensure the cash flows of the Group are positive and closely controlled. The Group aims to maintain flexibility in funding by keeping committed credit lines available, obtaining debentures from specific financial institutions and borrowing loans from banks.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	31 December 2025			
	On demand and less than 12 months *RMB'000*	1 to 5 years *RMB'000*	More than 5 years *RMB'000*	Total *RMB'000*
Corporate bonds	**74,408**	**3,094,954**	**–**	**3,169,362**
Interest-bearing bank borrowings	**66,368,023**	**7,303,229**	**–**	**73,671,252**
Trade and bills payables	**18,378,355**	**–**	**–**	**18,378,355**
Financial liabilities in other payables and accruals	**7,128,689**	**–**	**–**	**7,128,689**
Deposits from related parties	**5,549,775**	**43,621**	**–**	**5,593,396**
Derivative financial instruments	**7,673,291**	**–**	**–**	**7,673,291**
Lease liabilities	**202,473**	**31,234**	**–**	**233,707**
Other liabilities	**–**	**711,089**	**–**	**711,089**
Total	**105,375,014**	**11,184,127**	**–**	**116,559,141**

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

	31 December 2024			
	On demand and less than 12 months *RMB'000*	1 to 5 years *RMB'000*	More than 5 years *RMB'000*	Total *RMB'000*
Corporate bonds	2,087,920	3,641,371	–	5,729,291
Interest-bearing bank borrowings	48,747,119	15,306,648	–	64,053,767
Trade and bills payables	10,914,662	–	–	10,914,662
Financial liabilities in other payables and accruals	5,433,275	–	–	5,433,275
Deposits from related parties	10,074,862	121,495	–	10,196,357
Derivative financial instruments	636,915	–	–	636,915
Lease liabilities	188,291	212,121	–	400,412
Other liabilities	–	674,892	–	674,892
Total	78,083,044	19,956,527	–	98,039,571

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 24) and equity investments at fair value through other comprehensive income (note 24) as at 31 December 2025. The Group's listed investments are listed on the Shanghai, Shenzhen, Hong Kong, and Toronto stock exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments with all other variables held constant and after impact on tax, based on their carrying amounts at the end of the reporting period.

31 December 2025	**Carrying amount of equity investments** ***RMB'000***	**Increase/ (decrease) in profit after tax** ***RMB'000***	**Increase/ (decrease) in equity** ***RMB'000***
Listed equity instruments at FVPL	**1,895,247**	**65,261**	**65,261**

31 December 2024	Carrying amount of equity investments *RMB'000*	Increase/ (decrease) in profit after tax *RMB'000*	Increase/ (decrease) in equity *RMB'000*
Listed equity instruments at FVPL	228,930	10,843	10,843

53. FAIR VALUE RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The Group's capital management objectives are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

Total capital of the Group is the total equity in the consolidated financial position. The Group is not subject to any externally imposed capital requirements. The Group monitors capital using the debt-to-asset ratio, which is total liabilities divided by total assets.

The Group's debt-to-asset ratio as at the end of the reporting period was as follows:

	31 December 2025	31 December 2024
	RMB'000	*RMB'000*
Total assets	**218,691,169**	193,127,836
Total liabilities	**124,550,441**	105,325,779
Debt-to-asset ratio	**57%**	55%

54. EVENTS AFTER THE REPORTING PERIOD

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

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2025 RMB'000	2024 RMB'000
Non-current assets		
Property, plant and equipment	**14,688,273**	14,477,659
Investment properties	**278,837**	286,958
Right-of-use assets	**2,046,633**	2,208,072
Other intangible assets	**1,301,650**	1,336,640
Exploration and evaluation assets	**421,135**	385,550
Investments in subsidiaries	**28,972,568**	27,682,467
Investments in joint ventures	**28,529**	35,806
Investments in associates	**2,751,049**	3,787,265
Financial instruments other than derivatives	**3,591,524**	3,638,154
Prepayments, other receivables and other assets	**6,223,730**	6,861,701
Restricted bank deposits	**–**	–
Time deposits	**559,020**	4,285,359
Deferred tax assets	**1,092,994**	574,929
Total non-current assets	**61,955,942**	65,560,560
Current assets		
Inventories	**17,841,795**	13,321,435
Trade and bills receivables	**1,015,974**	1,121,278
Prepayments, other receivables and other assets	**2,239,749**	1,386,912
Derivative financial instruments	**75,754**	275,417
Prepaid land lease payments	**1,740,298**	807,077
Time deposits	**442,038**	1,868,328
Restricted bank deposits	**3,336,500**	3,336,500
Cash and cash equivalents	**7,144,893**	6,213,714
Total current assets	**33,837,001**	28,330,661
Total assets	**95,792,943**	93,891,221

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

	2025 RMB'000	2024 RMB'000
Current liabilities		
Trade and bills payables	**3,064,884**	1,654,223
Other payables and accruals	**5,795,466**	4,113,864
Derivative financial instruments	**778,207**	4,173
Deferred revenue	**30,144**	30,200
Interest-bearing bank borrowings	**12,503,446**	9,399,780
Lease liabilities	**178,742**	166,535
Corporate bonds	**14,442**	2,018,033
Tax payable	**–**	670,529
Total current liabilities	**22,365,331**	18,057,337
Net current assets	**11,471,670**	10,273,324
Total assets less current liabilities	**73,427,612**	75,833,884
Non-current liabilities		
Interest-bearing bank borrowings	**1,399,169**	8,306,132
Lease liabilities	**520**	174,093
Corporate bonds	**2,000,000**	–
Provision for rehabilitation	**231,233**	222,782
Employee benefit liabilities	**290**	290
Deferred revenue	**157,321**	159,408
Other non-current liabilities	**1,197**	111,035
Total non-current liabilities	**3,789,730**	8,973,740
Net assets	**69,637,882**	66,860,144
Equity		
Equity attributable to owners of the parent		
Share capital	**3,462,729**	3,462,729
Treasury shares	**(258,749)**	(258,749)
Reserves	**66,433,902**	63,656,164
Total equity	**69,637,882**	66,860,144

55. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

A summary of the Company's reserves is as follows:

	Other reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Discretionary surplus reserve *RMB'000*	Safety fund surplus reserve *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*
As at 1 January 2024	13,007,063	6,220,722	9,644,881	406,930	29,723,606	59,003,202
Total comprehensive income for the year	24,542	–	–	–	6,699,793	6,724,335
Dividend declared	–	–	–	–	(2,071,373)	(2,071,373)
Transfer between categories	–	–	–	(40,191)	40,191	–
At 31 December 2024	13,031,605	6,220,722	9,644,881	366,739	34,392,217	63,656,164
Total comprehensive income for the year	(163,297)	–	–	–	6,738,330	6,575,033
Dividend declared	–	–	–	–	(3,797,516)	(3,797,516)
Transfer between categories	–	–	–	197,173	(197,173)	–
Others	221	–	–	–	–	221
At 31 December 2025	12,868,529	6,220,722	9,644,881	563,912	37,135,858	66,433,902

56. APPROVAL OF THE FINANCIAL STATEMENTS

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.

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

Financial Summary

	2025	2024	2023	2022	2021
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		(Restated)			
REVENUE	**542,704,394**	514,928,952	520,338,500	478,392,849	441,614,438
Cost of sales	**(520,503,716)**	(498,963,459)	(508,322,152)	(466,336,463)	(425,422,857)
Gross profit	**22,200,678**	15,965,493	12,016,348	12,056,386	16,191,581
Other income, Other gains and losses	**(4,153,653)**	1,110,338	3,046,877	1,921,443	(2,035,951)
Selling and distribution costs	**(386,936)**	(411,397)	(358,092)	(439,246)	(367,464)
Administrative expenses	**(4,717,885)**	(4,250,973)	(3,826,292)	(3,572,932)	(3,714,620)
Impairment losses on financial assets, net	**(267,289)**	(294,199)	(10,209)	(284,586)	(480,019)
Finance costs	**(2,475,070)**	(2,517,793)	(2,323,801)	(1,967,157)	(2,018,808)
Share of profits and losses of:					
Joint ventures	**1,723**	14,585	(10,325)	(30,336)	(15,272)
Associates	**219,870**	(576,651)	97,964	(185,014)	(142,559)
PROFIT BEFORE TAX	**10,421,438**	9,039,403	8,632,470	7,498,558	7,416,888
Income tax	**(2,687,244)**	(1,685,679)	(1,404,318)	(1,403,004)	(1,387,449)
PROFIT FOR THE YEAR	**7,734,194**	7,353,724	7,228,152	6,095,554	6,029,439
Attributable to:					
Owners of the Company	**7,372,829**	6,900,987	6,745,839	6,001,476	5,772,525
Non-controlling interests	**361,365**	452,737	482,313	94,078	256,914
	7,734,194	7,353,724	7,228,152	6,095,554	6,029,439
Total assets	**218,691,169**	193,127,836	168,150,906	167,330,540	161,034,643
Total liabilities	**(124,550,441)**	(105,325,779)	(91,402,241)	(85,380,383)	(83,224,717)
Non-controlling interests	**(12,865,112)**	(9,856,628)	(9,326,617)	(8,431,507)	(8,011,074)
Equity attributable to owners of the parent	**(81,275,616)**	(77,945,429)	(67,422,048)	(73,518,650)	(69,798,852)

Jiangxi Copper Company Limited