

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**江西銅業股份有限公司**  
**JIANGXI COPPER COMPANY LIMITED**

*(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)*

(Stock Code: 0358)

**CONTINUING CONNECTED TRANSACTIONS**  
**ENTERING INTO THE COOPERATION FRAMEWORK**  
**AGREEMENT**

**COOPERATION FRAMEWORK AGREEMENT**

The Company hereby announces that the Company entered into (i) the Procurement Cooperation Framework Agreement; and (ii) the Sales Cooperation Framework Agreement with Ordins on 19 January 2026. Pursuant to the Procurement Cooperation Framework Agreement, the Ordins Group shall provide comprehensive supply and services to the Group during the period from 1 January 2026 to 31 December 2028. Pursuant to the Sales Cooperation Framework Agreement, the Group shall provide comprehensive supply and services to the Ordins Group during the period from 1 January 2026 to 31 December 2028.

As at the date of this announcement, Ordins is a substantial shareholder of JCC International Trade, holding 29.52% of the total issued share capital of JCC International Trade. Therefore, Ordins is a connected person of the Company at the subsidiary level. Accordingly, the Cooperation Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) the Cooperation Framework Agreements were entered into between Ordins and the connected persons of the Company at the subsidiary level on normal commercial terms, which (ii) have been approved by the Board, and (iii) the independent non-executive Directors are of the view that the transactions contemplated under the Cooperation Framework Agreements are entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the continuing connected transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but exempt from the requirements for the circular, independent financial advice and independent Shareholders' approval pursuant to Rule 14A.101 of the Listing Rules.

## **I. PROCUREMENT COOPERATION FRAMEWORK AGREEMENT**

The Company hereby announces that the Company entered into the Procurement Cooperation Framework Agreement with Ordins on 19 January 2026. Accordingly, the Ordins Group shall provide comprehensive supply and services to the Group during the period from 1 January 2026 to 31 December 2028.

The principal terms of the Procurement Cooperation Framework Agreement are summarised as follows:

### **Date**

19 January 2026

### **Parties**

1. the Company; and
2. Ordins.

### **Term**

1 January 2026 to 31 December 2028

## **Subject matter of cooperation**

Pursuant to the Procurement Cooperation Framework Agreement, the Ordins Group agrees to supply the following to the Group:

(i) Offshore cathode copper

The Ordins Group shall supply offshore cathode copper to the Group as required by the Group.

(ii) Cathode copper in Guangdong Province

The Ordins Group shall supply cathode copper to JCC (Shenzhen) International and its subsidiaries as required by JCC (Shenzhen) International and its subsidiaries.

(iii) Crude copper

The Ordins Group shall supply crude copper to the Group as required by the Group.

(iv) Offshore electrolytic nickel

The Ordins Group shall supply offshore electrolytic nickel to the Group as required by the Group.

## **Pricing policies**

(i) Offshore cathode copper

The pricing formula for the sales price of offshore cathode copper shall be the London Metal Exchange spot price / spot settlement price + cathode copper premium/discount.

(ii) Cathode copper in Guangdong Province

The pricing formula for the sales price of cathode copper in Guangdong Province shall be the Shanghai Metal Futures Exchange spot price / settlement price for the month + cathode copper premium/discount.

(iii) Crude copper

The pricing formula for the purchase and sale price of crude copper shall be copper base price  $\times$  copper payment ratio  $\times$  settlement weight + silver base price  $\times$  silver payment ratio  $\times$  total silver content + gold base price  $\times$  gold payment ratio  $\times$  total gold content – copper refining charges – silver refining charges – gold refining charges.

(iv) Offshore electrolytic nickel

The pricing formula for the purchase and sale price of offshore electrolytic nickel shall be the London Metal Exchange point price/spot settlement price + electrolytic nickel premium/discount.

**Payment method**

Payments for products purchased by the Group from the Ordins Group will be made at the time and in the manner agreed in the implementation contracts to be entered into between the Group and the Ordins Group. The payment terms will be set based on market terms, which are no less favourable than the terms obtained by the Group from independent third parties or the terms provided by the Ordins Group to independent third parties.

**Termination**

Either the Group or the Ordins Group may terminate the Procurement Cooperation Framework Agreement by serving seven days prior written notice to the other party.

## Historical transaction amount and annual cap

### *Historical transaction amount*

The historical transactions amount for the year ended 31 December 2024 and eleven months ended 30 November 2025 are as follows:

	For the year ended 31 December 2024	For the eleven months ended 30 November 2025
Offshore cathode copper	USD0 (approximately RMB0)	USD0 (approximately RMB0)
Cathode copper in Guangdong Province	RMB48,452,216	RMB76,261,155
Crude copper	RMB0	RMB0
Offshore electrolytic nickel	USD0 (approximately RMB0)	USD0 (approximately RMB0)
Aluminium ingot	RMB3,338,800	RMB0
<b>Total</b>	<b>RMB51,791,016</b>	<b>RMB76,261,155</b>

### *Annual cap*

The annual caps for the three years ending 31 December 2028 under the Procurement Cooperation Framework Agreement are as follows:

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Offshore cathode copper	USD600,000,000 (approximately RMB4,205,220,000)	USD600,000,000 (approximately RMB4,205,220,000)	USD600,000,000 (approximately RMB4,205,220,000)
Cathode copper in Guangdong Province	RMB2,500,000,000	RMB2,500,000,000	RMB2,500,000,000
Crude copper	RMB600,000,000	RMB600,000,000	RMB600,000,000
Offshore electrolytic nickel	USD50,000,000 (approximately RMB350,435,000)	USD50,000,000 (approximately RMB350,435,000)	USD50,000,000 (approximately RMB350,435,000)
<b>Total</b>	<b>RMB7,655,655,000</b>	<b>RMB7,655,655,000</b>	<b>RMB7,655,655,000</b>

In arriving at the above annual caps, the Directors have considered the following factors:

- (i) The Company operates a copper products processing plant in Guangdong Province with an annual production capacity exceeding 600,000 tonnes. On the premise that the product quality has been ensured, and taking into account the transportation costs of raw materials, it is necessary to procure substantial quantities of raw materials such as copper cathodes.
- (ii) The Company possesses an annual copper smelting production capacity exceeding 2.1 million tonnes, necessitating the procurement of substantial quantities of smelting raw materials such as copper concentrates and crude copper during production. However, since the commencement of 2024, the smelting processing fees (TC/RC) for copper have experienced a sustained downward trend, coupled with a tight supply of raw materials including copper concentrates. Consequently, the Company will consider increasing its procurement of crude copper as a raw material for smelting.
- (iii) Since the commencement of 2024, copper metal prices have experienced sustained increases. Particularly since the start of 2025, domestic copper prices have at times exceeded RMB100,000 per tonne, while LME copper prices have surpassed historical highs, exceeding USD13,000 per tonne. Influenced by multiple factors including shifts in supply-demand dynamics, the Company needs to broaden its raw material procurement channels.
- (iv) As the core pillar enterprise for centralised bulk procurement of commodities within China North Industries Group Corporation, and as a subsidiary controlled by the State-owned Assets Supervision and Administration Commission of the State Council, Ordins possesses sound corporate credit and relevant qualifications including state-certified 5A-grade logistics enterprise accreditation, with significant advantages in supply chain integration.

## **II. SALES COOPERATION FRAMEWORK AGREEMENT**

The Company hereby announces that the Company entered into the Sales Cooperation Framework Agreement with Ordins on 19 January 2026. Accordingly, the Group shall provide comprehensive supply and services to the Ordins Group during the period from 1 January 2026 to 31 December 2028.

The principal terms of the Sales Cooperation Framework Agreement are summarised as follows:

### **Date**

19 January 2026

### **Parties**

1. the Company; and
2. Ordins.

### **Term**

1 January 2026 to 31 December 2028

### **Subject matter of cooperation**

Pursuant to the Sales Cooperation Framework Agreement, the Group agrees to supply the following to the Ordins Group:

- (i) Cathode copper

The Group (excluding JCC (Shenzhen) International and its subsidiaries) shall supply cathode copper within the PRC (excluding Guangdong Province) to the Ordins Group as required by the Ordins Group.

(ii) Copper rod

The Group shall supply copper rod to the Ordins Group as required by the Ordins Group.

(iii) Aluminium ingot

The Group shall supply aluminium ingot to the Ordins Group as required by the Ordins Group.

(iv) Domestic electrolytic nickel

The Group shall supply domestic electrolytic nickel to the Ordins Group as required by the Ordins Group.

(v) Zinc ingot

The Group shall supply zinc ingot to the Ordins Group as required by the Ordins Group.

(vi) Tin ingot

The Group shall supply tin ingot to the Ordins Group as required by the Ordins Group.

(vii) Precious metals, platinum group metals and scattered metals such as rhenium and molybdenum

The Group shall supply precious metals, platinum group metals and scattered metals such as rhenium and molybdenum to the Ordins Group as required by the Ordins Group.

**Pricing policy**

(i) Cathode copper

The pricing formula for the sales price of cathode copper shall be the Shanghai Metal Futures Exchange point price/settlement price + cathode copper premium/discount.

(ii) Copper rod

The pricing formula for the sales price of copper rod shall be the Shanghai Metal Futures Exchange point price/settlement price + copper rod processing fee (including premium/discount).



(iii) Aluminium ingot

The pricing formula for the purchase and sales price of aluminium ingots shall be the Shanghai Metal Futures Exchange point price/settlement price for the month + aluminium ingot premium/discount.

(iv) Domestic electrolytic nickel

The pricing formula for the purchase and sales price of domestic electrolytic nickel shall be the Shanghai Metal Futures Exchange point price/settlement price for the month + electrolytic nickel premium/discount.

(v) Zinc ingot

The pricing formula for the purchase and sales price of zinc ingots shall be the Shanghai Metal Futures Exchange point price/settlement price for the month + zinc ingot premium/discount.

(vi) Tin ingot

The pricing formula for the purchase and sales price of tin ingots shall be the Shanghai Metal Futures Exchange point price/settlement price for the month + tin ingot premium.

(vii) Precious metals, platinum group metals and scattered metals such as rhenium and molybdenum

The pricing method for precious metals, platinum group metals and scattered metals such as rhenium and molybdenum shall be separately determined in the implementation contracts based on prevailing market prices after negotiation between the parties.

## **Payment method**

Payments for products purchased by the Ordins Group from the Group will be made at the time and in the manner agreed in the implementation contracts to be entered into between the Group and the Ordins Group. The payment terms will be set based on market terms, which are no less favourable than the terms obtained by the Ordins Group from independent third parties or the terms provided by the Group to independent third parties.

## Termination

Either the Group or the Ordins Group may terminate the Sales Cooperation Framework Agreement by serving seven days prior written notice to the other party.

## Historical transaction amount and annual cap

### *Historical transaction amount*

The historical transactions amount for the year ended 31 December 2024 and eleven months ended 30 November 2025 are as follows:

	For the year ended 31 December 2024	For the eleven months ended 30 November 2025
Cathode copper	RMB615,334,240	RMB14,751,345
Copper rod	RMB0	RMB0
Aluminium ingot	RMB0	RMB204,236,216
Domestic electrolytic nickel	RMB0	RMB0
Zinc ingot	RMB0	RMB0
Tin ingot	RMB0	RMB0
Precious metals, platinum group metals and scattered metals such as rhenium and molybdenum	RMB0	RMB0
<b>Total</b>	<b>RMB615,334,240</b>	<b>RMB218,987,561</b>

## ***Annual Cap***

The annual caps for the three years ending 31 December 2028 under the Sales Cooperation Framework Agreement are as follows:

	For the year ending 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028
Cathode copper	RMB5,800,000,000	RMB5,800,000,000	RMB5,800,000,000
Copper rod	RMB500,000,000	RMB500,000,000	RMB500,000,000
Aluminium ingot	RMB700,000,000	RMB700,000,000	RMB700,000,000
Domestic electrolytic nickel	RMB1,500,000,000	RMB1,500,000,000	RMB1,500,000,000
Zinc ingot	RMB700,000,000	RMB700,000,000	RMB700,000,000
Tin ingot	RMB30,000,000	RMB30,000,000	RMB30,000,000
Precious metals, platinum group metals and scattered metals such as rhenium and molybdenum	RMB500,000,000	RMB500,000,000	RMB500,000,000
<b>Total</b>	<b>RMB9,730,000,000</b>	<b>RMB9,730,000,000</b>	<b>RMB9,730,000,000</b>

In arriving at the above annual caps, the Directors have considered the following factors:

Ordins undertakes certain procurement management functions for China North Industries Group Corporation, serving as the pillar enterprise for centralised bulk procurement of commodities. It has long supplied electrolytic nickel to major domestic special steel producers for use in special steel manufacturing, whilst also supplying zinc ingots to relevant internal units within China North Industries Group Corporation for the production of copper sheet and strip products. Ordins seeks to leverage JCC's resource network within the aforementioned metal categories to further diversify its own procurement channels.

As a comprehensive copper producer and processor in China, the Company has established an industrial chain centred on copper mining, beneficiation, smelting, processing, and the extraction and processing of rare, precious, and scattered metals. Its copper cathode and copper rod are of consistently reliable quality, with the “JCC” copper cathode enjoying an excellent reputation and high market recognition. Ordins increasingly favour sourcing raw materials from the Company. Furthermore, as one of China’s largest copper smelting enterprises, the Company annually extracts substantial quantities of precious metals, platinum group metals and scattered metals such as rhenium and molybdenum from self-produced and externally procured copper concentrates and other raw materials. Ordins can provide the Company with favourable sales channels.

Since the commencement of 2024, copper metal prices have experienced sustained increases. Particularly since the start of 2025, domestic copper prices have at times exceeded RMB100,000 per tonne, while LME copper prices have surpassed historical highs, exceeding USD13,000 per tonne. Consequently, the relevant caps were determined by balancing the procurement requirements of Ordins with prevailing metal prices.

### **III. REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION FRAMEWORK AGREEMENTS**

As a comprehensive copper production enterprise, the Company is mainly engaged in copper mining, smelting and processing. To capture and meet the increase in demand for sales of products, the Group entered into the transactions with Ordins Group. Experienced in the field of domestic bulk material circulation with extensive service network all over the country, Ordins Group can provide the Group with convenient and efficient sales channels and well-established supply chains for raw materials for the trading business of the Group to further reduce the Company’s logistics costs, enabling the efficient integration and coordinated development of domestic and international resources within the non-ferrous metals industry chain.

The Board has approved the Board resolutions relating to, among others, the Cooperation Framework Agreements on 19 January 2026. The Directors (including the independent non-executive Directors) are of the view that the terms of the transactions contemplated under the Cooperation Framework Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Cooperation Framework Agreements were entered into on normal commercial terms in the ordinary and usual course of business of the Group.

Save for Mr. Zheng Gaoqing, Mr. Zhou Shaobing and Mr. Yu Minxin who are the Connected Directors and have abstained from voting on the Board resolutions on 19 January 2026 relating to the Cooperation Framework Agreements, none of the Directors has a material interest in the Cooperation Framework Agreements or is required to abstain from voting on the Board resolutions.

#### **IV. LISTING RULES IMPLICATION**

As at the date of this announcement, Ordins is a substantial shareholder of JCC International Trade, holding 29.52% of the total issued share capital of JCC International Trade. Therefore, Ordins is a connected person of the Company at the subsidiary level. Accordingly, the Cooperation Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) the Cooperation Framework Agreements were entered into between Ordins and the connected persons of the Company at the subsidiary level on normal commercial terms, which (ii) have been approved by the Board, and (iii) the independent non-executive Directors are of the view that the transactions contemplated under the Cooperation Framework Agreements are entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the continuing connected transactions contemplated thereunder are subject to the annual review, reporting and announcement requirements but exempt from the requirements for the circular, independent financial advice and independent Shareholders' approval pursuant to Rule 14A.101 of the Listing Rules.

## **V. GENERAL INFORMATION**

### **Information on the Company**

The Company is a Sino-foreign joint venture joint stock limited company incorporated in the PRC on 24 January 1997. The Company's principal business includes: mining, dressing, smelting, further processing and related technical services of non-ferrous metals and rare metals; smelting, pressing and processing and further processing of non-ferrous metal mine ores, rare metals, non-metal ores, non-ferrous metals and related by-products; sulphur chemical products and its extended products and fine chemical products related to the abovementioned operations; trading of non-ferrous metals and trading of precious metals; dressing chemicals, rubber products; production and processing of toxic chemicals, corrosives, compressed gases and liquefied gases; sale and after-sale services for self-produced products together with related consultation services and businesses; geotechnical projects, surveying and tunneling projects; repair and decoration for electrical and mechanical and civil engineering works; vehicles and engineering machinery repair, mobile crane repair; production of rubber wire reinforced hydraulic type rubber hoses assemblies; casting of wear-resistant alloy products; manufacturing, processing for mining and smelting, installation, repair and sale of specialised equipment; painting, insulation and anticorrosion works; cleansing of industrial equipment; passenger and freight transportation (including transportation of dangerous goods), freight transportation agent, warehousing (except dangerous goods); property leasing; technical consulting and service; technical development and transfer; engaging in overseas futures hedging business; import and export agency services (the import and export of the abovementioned commodities do not involve commodities which are subject to and regulated under specific regulations such as state trading, import quota license, export quota bidding and export quota license); non-residential real estate leasing; information technology consultation services, technical services, technical development, technical consultation, technical exchange, technical transfer and technical promotion; road passengers transportation services; road freight transportation (except dangerous goods) (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approvals from relevant authorities).

## **Information on JCC International Trade**

JCC International Trade is a company established in the PRC with limited liability. JCC International Trade is owned as to 59.05% by the Company and as to 29.52% by Ordins. It is principally engaged in the trading of non-ferrous metal products and raw materials, such as copper cathodes, lead, zinc and rare metals. Its scope of operations includes metal materials (including precious metals), chemical products (excluding dangerous chemicals), mineral products (excluding iron ores), steel, building materials (excluding cement), mechanical and electronic equipment, refrigeration and air-conditioning equipment, auto parts, hardware and electrical equipment, wood, office automation equipment, communication equipment wholesale, commission agency (excluding auction), import and export of the abovementioned goods and related technologies, and provide related supporting services; technology development, technology transfer, technical consultation and technical services in the computer field; freight forwarding and warehousing (excluding dangerous items) (not involving goods under state trade administration, where goods under quota and licensing management are involved, application shall be made in accordance with the relevant requirements of the state).

## **Information on Ordins**

Ordins is a limited liability company established in the PRC with a registered capital of RMB2,173,367,800. It is located at 2-5th Floors, Science and Technology Building 1, 10 Chedaogou, Haidian District, Beijing, the PRC, and its legal representative is Mr. Yuan Shubao. Ordins is a substantial shareholder of JCC International Trade, a subsidiary of the Company, holding 29.52% of the total issued share capital of JCC International Trade. It is principally engaged in sales and logistic business of non-ferrous metals, ferrous metals, refined oil, chemical products and equipment and devices.

Ordins is owned as to 57.7% by China North Industries Group Corporation (中國兵器工業集團有限公司), 28.5% by Anshan Iron & Steel Group Co., Ltd.\* (鞍山鋼鐵集團有限公司) and 13.8% by JCC. The ultimate beneficial owner of Ordins is the State-owned Assets Supervision and Administration Commission of the State Council of the PRC\* (中國國務院國有資產監督管理委員會).

## VI. DEFINITIONS

“Board”	the board of Directors
“Company”	Jiangxi Copper Company Limited, a Sino-foreign joint venture joint stock limited company incorporated in the PRC
“Connected Directors”	the Directors who are connected to JCC International Trade/Ordins, including Mr. Zheng Gaoqing, Mr. Zhou Shaobing and Mr. Yu Minxin
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Cooperation Framework Agreements”	the Procurement Cooperation Framework Agreement and the Sales Cooperation Framework Agreement
“Group”	the Company and its subsidiaries from time to time
“JCC”	Jiangxi Copper Corporation Limited, a controlling shareholder of the Company holding approximately 45.72% of the total issued share capital of the Company as at 19 January 2026
“JCC International Trade”	Jiangxi Copper International Trade Company Limited* (江銅國際貿易有限公司), a limited liability company established in the PRC, which is held as to, among others, 59.05% by the Company and 29.52% by Ordins
“JCC (Shenzhen) International”	Jiangxi Copper (Shenzhen) International Investment Holding Co., Ltd.* (江西銅業(深圳)國際投資控股有限公司), a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange



“Ordins”	China Ordins Group Co., Ltd.* (中國兵工物資集團有限公司), a limited liability company established in the PRC, which is held as to 57.7%, 28.5% and 13.8% by China North Industries Group Corporation* (中國兵器工業集團有限公司), Anshan Iron & Steel Group Co., Ltd.* (鞍山鋼鐵集團有限公司) and JCC, respectively
“Ordins Group”	Ordins and its subsidiaries from time to time
“percentage ratio(s)”	the percentage ratio(s) as defined in Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China
“Procurement Cooperation Framework Agreement”	the procurement cooperation framework agreement entered into between the Company and Ordins on 19 January 2026 for the provision of comprehensive supply and services by the Ordins Group to the Group
“Sales Cooperation Framework Agreement”	the sales cooperation framework agreement entered into between the Company and Ordins on 19 January 2026 for the provision of comprehensive supply and services by the Group to the Ordins Group
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC

“USD” US dollars, the lawful currency of the United States of America

“%” per cent

*In this announcement, the English translation of certain Chinese entities which are marked with “\*” is for identification purpose only.*

*Translation of USD into RMB is based on the exchange rate of USD1.00 = RMB7.0087, and for illustrative purpose only.*

By order of the Board  
**Jiangxi Copper Company Limited**  
**Zheng Gaoqing**  
*Chairman*

Nanchang, Jiangxi, the PRC, 19 January 2026

*As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jianmin, Mr. Liang Qing and Mr. Yu Minxin; and the independent non-executive Directors are Mr. Wang Feng, Ms. Lai Dan, Ms. Liu Shuying and Mr. Liu Zhihong.*