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**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 RELATING TO  
THE NEW MUTUAL GUARANTEES AGREEMENT**

**THE NEW MUTUAL GUARANTEES AGREEMENT**

Reference is made to the Announcement in relation to the Mutual Guarantees Agreement entered into among Heding Copper, Fuye Group and the Counter Guarantors on 17 January 2025, whereby 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.

In order to meet the actual production and operation needs and lower the financing costs of Heding Copper, the Board announces that on 19 January 2026, Heding Copper, Fuye Group and the Counter Guarantors entered into the New Mutual Guarantees Agreement, which shall terminate the Mutual Guarantees Agreement on its effective date (i.e. 1 January 2026).

As at the date of this announcement, as confirmed by Heding Copper and so far as the Directors are aware, Fuye Group is a substantial shareholder of Heding Copper, holding 40% of the total issued share capital of Heding Copper. The Counter Guarantors are beneficially owned by Fuye Group. Therefore, Fuye Group and the Counter Guarantors are connected persons of the Company. Accordingly, the New Mutual Guarantees Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) the New Mutual Guarantees Agreement is entered into among Heding Copper and connected persons of the Company at the subsidiary level on normal commercial terms and (ii) has been approved by the Board, and (iii) the independent non-executive Directors are of the view that, the transactions contemplated under the New Mutual Guarantees Agreement are in the ordinary and usual course of business of Heding Copper, on normal commercial terms, the terms of which 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 circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **BACKGROUND**

Reference is made to the Announcement in relation to the Mutual Guarantees Agreement entered into among Heding Copper, Fuye Group and the Counter Guarantors on 17 January 2025.

Pursuant to the Mutual Guarantees 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 2025 to 31 December 2026 shall not exceed RMB2,900,000,000. Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuhe Zhiye agreed to act as the Counter Guarantors of Fuye Group. In order to meet the actual production and operation needs and lower the financing costs of Heding Copper, the Board announces that on 19 January 2026, Heding Copper, Fuye Group and the Counter Guarantors entered into the New Mutual Guarantees Agreement, which shall become effective on 1 January 2026, whereby the Mutual Guarantees Agreement shall be terminated on the same day.

## **THE NEW MUTUAL GUARANTEES AGREEMENT**

The principal terms of the New Mutual Guarantees Agreement are summarised as follows:

### **Date**

19 January 2026

### **Parties**

1. Heding Copper;
2. Fuye Group;

3. Jiangxi Heli;
4. Jiangxi Hefeng; and
5. Zhejiang Fuhe Zhiye.

### **Mutual Guarantees**

Heding Copper and Fuye Group agreed that the maximum aggregated annual balance amount (which is 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 for each other pursuant to the Mutual Guarantees Agreement prior to 1 January 2026 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 2026 to 31 December 2026 and the term of each loan shall not exceed 12 months. The Mutual Guarantees Agreement shall be terminated on the effective date of the New Mutual Guarantees Agreement (i.e. 1 January 2026), provided that the existing guarantee agreements which have not reached maturity shall still be valid.

### **Undertaking**

Fuye Group undertook that once its debt-to-asset ratio reaches 70%, Fuye Group shall forthwith cease to create new loans pursuant to the New Mutual Guarantees Agreement and shall inform Heding Copper in writing immediately and Heding Copper shall not provide guarantees for the additional loans obtained by Fuye Group after its debt-to-asset ratio reaches 70% before Heding Copper has performed the corresponding approval procedures.

### **Counter-guarantees**

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 of 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 2026 to 31 December 2026 pursuant to the New Mutual Guarantees Agreement. Heding Copper is entitled (i) to cease to provide guarantees for Fuye Group if the Counter Guarantors fail to provide counter-guarantees pursuant to the New Mutual Guarantees Agreement and (ii) to request Fuye Group to increase counter-guarantees in accordance with the actual circumstances.

## **Annual Cap**

As at 31 December 2025, the actual balance of guarantees provided by Heding Copper for Fuye Group was RMB2,347,980,000 and as Fuye Group voluntarily provided additional guarantees of RMB5,328,180,000 for Heding Copper, the actual balance of guarantees provided by Fuye Group for Heding Copper was RMB8,228,180,000.

The Proposed Cap, which is the proposed maximum aggregated annual balance amount (which is also the maximum daily balance) of guarantees to be provided by Heding Copper for Fuye Group for loans contemplated under the New Mutual Guarantees Agreement for each of the financial years ending 31 December 2026 and 31 December 2027, shall be RMB3,600,000,000 (equivalent to approximately HK\$4,004,280,000) (which includes the amount of guarantees that were provided by Heding Copper for Fuye Group prior to 1 January 2026 pursuant to the Mutual Guarantees Agreement and remain valid during the term of the New Mutual Guarantees Agreement). In arriving at the above annual cap, the Directors have considered the production and operation needs of Heding Copper for the period ending 31 December 2027 and the abovementioned historical amount of guarantees provided by Heding Copper for Fuye Group under the Mutual Guarantees Agreement.

## **Status of Guarantees Provided by the Group**

As at the end of November 2025, the total amount of external guarantees provided by the Group amounted to RMB2,347,980,000 (equivalent to approximately HK\$2,611,658,154), representing approximately 3.01% of the Company's unaudited net assets attributable to the parent company for the latest period.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW MUTUAL GUARANTEES AGREEMENT**

It is a common practice for financial institutions in the PRC to request for corporate guarantee as a security for loans granted to borrowers. The entering into of the New Mutual Guarantees Agreement enables Heding Copper to obtain financing from lenders in order to support its ordinary and usual course of business. In order to meet the actual production and operation needs and lower the financing costs of Heding Copper, Heding Copper and Fuye Group thereby entered into the New Mutual Guarantees Agreement.

The Board has unanimously approved, among others, the board resolution in relation to the New Mutual Guarantees Agreement 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 New Mutual Guarantees Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The New Mutual Guarantees Agreement is entered into in the ordinary and usual course of business of Heding Copper on normal commercial terms. The mutual guarantees under

the New Mutual Guarantees Agreement do not affect the Company's independence and normal operations and are not prejudicial to the interests of the minority Shareholders. Furthermore, the Company is able to effectively control and prevent the relevant risks.

None of the Directors has a material interest in the New Mutual Guarantees Agreement or is required to abstain from voting on the board resolution in relation to the New Mutual Guarantees Agreement.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, as confirmed by Heding Copper and so far as the Directors are aware, Fuye Group is a substantial shareholder of Heding Copper, holding 40% of the total issued share capital of Heding Copper. The Counter Guarantors are beneficially owned by Fuye Group. Therefore, Fuye Group and the Counter Guarantors are connected persons of the Company. Accordingly, the New Mutual Guarantees Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As (i) the New Mutual Guarantees Agreement is entered into among Heding Copper and connected persons of the Company at the subsidiary level on normal commercial terms and (ii) has been approved by the Board, and (iii) the independent non-executive Directors are of the view that, the transactions contemplated under the New Mutual Guarantees Agreement are in the ordinary and usual course of business of Heding Copper, on normal commercial terms, the terms of which 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 circular, independent financial advice and independent shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

## **GENERAL INFORMATION**

### **Information of 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, 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 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 licence, export quota bidding and export quota licence); non-residential real estate leasing; information technology consulting services; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; road passenger transportation operation; road transportation of goods (excluding dangerous goods) (projects requiring approval according to laws may only be carried out upon approval by relevant authorities).

### **Information of Heding Copper**

Heding Copper is a limited liability company established in the PRC, and is held as to 40%, 40%, 15% and 5% by the Company, Fuye Group, Xuancheng Quanxin Mining Co., Ltd.\* (宣城全鑫礦業有限公司) and Hangzhou FuyangYuanhe Industrial Co., Ltd.\* (杭州富陽緣和實業有限公司) (a wholly-owned subsidiary of Fuye Group), respectively.

Since October 2015, the Company has had control over Heding Copper through a parties acting in concert agreement dated 19 September 2015 entered into between the Company and a shareholder of Heding Copper and the results of Heding Copper have been consolidated into the audited financial statements of the Group. Therefore, Heding Copper is a subsidiary of the Company according to the Listing Rules.

The registered capital of Heding Copper is RMB1,280,000,000. It is situated at Xindeng Industrial Function Zone, Fuyang District, Hangzhou City, Zhejiang Province, the PRC. The legal representative of Heding Copper is Mr. Ding Zhiyuan. The principal business of Heding Copper comprises the production, processing, sale and relevant technical services of copper cathode and sulphuric acid; project investment and operation of non-ferrous metals and relevant industries; sale of anode mud, water granulated slag, tailings, gypsum, nickel sulphate and zinc oxide; import and export business of goods and technologies (excluding projects prohibited by laws and administrative regulations, operations of projects restricted by laws and administrative regulations may only be carried out upon the obtaining of permission) (projects requiring approval according to laws may only be carried out upon approval by relevant authorities).



As at 31 December 2024, the audited total assets, total liabilities and net assets of Heding Copper were RMB10,701,290,000, RMB6,966,970,000 and RMB3,734,320,000, respectively. The audited realised revenue and realised net profit for the year ended 31 December 2024 were RMB42,077,800,000 and RMB528,340,000, respectively.

As at 30 November 2025, the unaudited total assets, total liabilities and net assets of Heding Copper were RMB16,412,480,000, RMB12,276,600,000 and RMB4,135,880,000, respectively. The unaudited realised revenue and realised total profit for the eleven months ended 30 November 2025 were RMB46,547,460,000 and RMB506,880,000 respectively.

### **Information of Fuye Group**

Fuye Group is a limited liability company established in the PRC with a registered capital of RMB102,200,000. It is situated at Xiejiaxi, Lushan Street, Fuyang District, Hangzhou City, Zhejiang Province, the PRC. The legal representative of Fuye Group is Mr. Luo Zhongping. As confirmed by Fuye Group, the principal business of Fuye Group comprises general items: smelting of common non-ferrous metals, smelting of precious metals, non-ferrous metals pressing processing, metal materials manufacturing, sale of high-performance non-ferrous metals and alloy materials, sale of metal materials, sale of gold and silver products, production of chemical products (excluding licensed chemical products), sale of chemical products (excluding licensed chemical products), solid waste treatment, renewable resources (except productive waste metals) recycling, productive waste metals recycling, processing of recycled resources, sale of recycled resources, import and export of goods, import and export of technology, import and export agency, investment activities with own funds, research and development of new materials technology, promotion services of new materials technology, organisation of exchange activities of culture and art, information consultation services (excluding licensed information consultation services) (except for projects requiring approval according to laws, business activities shall be carried out independently with business licence according to laws); permitted items: import and export of gold and its products (projects requiring approval according to laws may only be carried out upon approval by relevant authorities, and the specific business projects shall be subject to results of the approval); the operation of the following items are restricted to the branches only: permitted items: production of hazardous chemicals, storage of hazardous chemicals, business of hazardous chemicals (projects requiring approval according to laws may only be carried out upon approval by relevant authorities, and the specific business projects shall be subject to results of the approval).

Fuye Group is owned as to approximately 36.28% by Mr. Luo Zhongping, the legal representative of Fuye Group, as to approximately 0.88% by Mr. Ding Zhiyuan, the legal representative of Heding Copper who also has approximately 5.3% shareholding interest in one of the shareholders of Fuye Group holding less than 10% interest in Fuye Group and as to the remaining 62.84% by 22 shareholders, each of which owns less than 10% of the entire issued share capital of Fuye Group respectively. Save for (i) their interests in Heding Copper through their respective shareholding interests in Fuye Group, and (ii) Mr. Ding Zhiyuan being the legal representative of Heding Copper, the ultimate beneficial owners of Fuye Group are third parties independent of and not connected with the Company and its connected persons.

As at 31 December 2024, the audited total assets, total liabilities and net assets of Fuye Group were RMB7,225,910,000, RMB4,577,130,000 and RMB2,648,780,000, respectively. The audited realised revenue and realised net profit for the year ended 31 December 2024 were RMB15,981,350,000 and RMB1,062,880,000, respectively.

As at 30 November 2025, the unaudited total assets, total liabilities and net assets of Fuye Group were RMB10,478,020,000, RMB6,884,090,000 and RMB3,593,930,000, respectively. The unaudited realised revenue and realised total profit for the eleven months ended 30 November 2025 were RMB17,829,930,000 and RMB995,940,000, respectively.

### **Information of Jiangxi Heli**

Jiangxi Heli is a limited liability company established in the PRC, the beneficial owner of which is Fuye Group. As confirmed by Jiangxi Heli, its principal business comprises the development, transfer and service of environmental equipment and technologies; the development, transfer and service of non-ferrous metal smelting technologies; the development, transfer and service of disposal technologies of wastes from surface treatment, wastes with copper content and solid wastes; the disposal and comprehensive use of industrial wastes; the recycling and sales of renewable resources (including productive scrap metals); the production, processing and sale of non-ferrous metals, precious metals and mineral products; the production and sale of construction materials and new materials; warehousing services (excluding hazardous chemicals, refined oil and fuel gas); and the import and export of goods (excluding projects prohibited by laws and administrative regulations, operations of projects restricted by laws and administrative regulations may only be carried out upon the obtaining of permission) (projects requiring approval according to laws may only be carried out upon approval by relevant authorities).



## **Information of Jiangxi Hefeng**

Jiangxi Hefeng is a limited liability company established in the PRC, the beneficial owner of which is Fuye Group. As confirmed by Jiangxi Hefeng, its business scope includes (i) licensed items: hazardous waste management, hazardous chemicals warehousing, hazardous chemicals production, hazardous chemicals operation (projects requiring approval according to laws may only be carried out within the validity period of the license upon approval by relevant authorities; and specific scope of operations and license duration shall be subject to the relevant approval documents or license certificates issued by the competent authorities); and (ii) general items: new material technology research and development, new material technology promotion services, technical services, technical development, technical consultation, technical exchange, technical transfer, technical promotion, solid waste treatment, renewable resource recycling (excluding production waste metals), renewable resource processing, renewable resource sales, production waste metal recycling, processing and treatment of metal waste and scraps, precious metal smelting, sales of gold and silver products, common non-ferrous metal smelting, non-ferrous metal rolling processing, metal material manufacturing, metal material sales, non-ferrous metal alloy manufacturing, non-ferrous metal alloy sales, sales of high-performance non-ferrous metals and alloy materials, sales of new metal functional materials, chemical product production (excluding licensed chemical products), chemical product sales (excluding licensed chemical products), general cargo warehousing services (excluding projects requiring license approval such as hazardous chemicals), cargo import and export, technology import and export (except for projects requiring approval according to the law, business activities shall be carried out independently in accordance with the law with the business license).

## **Information of Zhejiang Fuhe Zhiye**

Zhejiang Fuhe Zhiye is a limited liability company established in the PRC, the beneficial owner of which is Fuye Group. As confirmed by Zhejiang Fuhe Zhiye, its principal business comprises the development and management of real estate; property agency, property leasing, real estate information consultations, agency services for applying property ownership certificates; property management; investment management and consultancy (excluding securities and futures); industrial investment; and the import and export of goods (excluding projects prohibited by laws and administrative regulations, operations of projects restricted by laws and administrative regulations may only be carried out upon the obtaining of permission) (projects requiring approval according to laws may only be carried out upon approval by relevant authorities).

## DEFINITIONS

“Announcement”	the announcement of the Company dated 17 January 2025 in respect of the Mutual Guarantees Agreement
“Board”	the board of Directors
“Company”	Jiangxi Copper Company Limited, a Sino-foreign joint venture joint stock limited company incorporated in the PRC
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Counter Guarantors”	Jiangxi Heli, Jiangxi Hefeng and Zhejiang Fuye Zhiye and a Counter Guarantor means any one of them
“Director(s)”	the director(s) of the Company
“Fuye Group”	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)), a limited liability company established in the PRC
“Group”	the Company and its subsidiaries from time to time
“Heding Copper”	Zhejiang Jiangtong Fuye Heding Copper Co., Ltd.* (浙江江銅富冶和鼎銅業有限公司), a limited liability company established in the PRC, which is held as to 40%, 40%, 15% and 5% by the Company, Fuye Group, Xuancheng Quanxin Mining Co., Ltd.* (宣城全鑫礦業有限公司) and Hangzhou Fuyang Yuanhe Industrial Co., Ltd.* (杭州富陽緣和實業有限公司) (a wholly-owned subsidiary of Fuye Group), respectively; the Company consolidated the results of Heding Copper into the audited financial statements of the Group and made it a subsidiary of the Company through a parties acting in concert agreement dated 19 September 2015
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Jiangxi Hefeng”	Jiangxi Hefeng Environmental Technology Co., Ltd.* (江西和豐環保科技有限公司), a limited liability company established in the PRC, the beneficial owner of which is Fuye Group

“Jiangxi Heli”	Jiangxi Heli Environmental Protection Technology Co., Ltd.* (江西和立環保科技有限公司), a limited liability company established in the PRC, the beneficial owner of which is Fuye Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mutual Guarantees Agreement”	the mutual guarantees agreement dated 17 January 2025 entered into among Heding Copper, Fuye Group and the Counter Guarantors for the provision of mutual guarantees between Heding Copper and Fuye Group
“New Mutual Guarantees Agreement”	the new mutual guarantees agreement dated 19 January 2026 entered into among Heding Copper, Fuye Group and the Counter Guarantors for the provision of mutual guarantees between Heding Copper and Fuye Group which replaces the Mutual Guarantees Agreement
“PRC”	the People’s Republic of China
“Proposed Cap”	the proposed maximum aggregated annual balance amount (which is also the maximum daily balance) of guarantees to be provided by Heding Copper and Fuye Group for each other for loans contemplated under the New Mutual Guarantees Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the 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
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Zhejiang Fuhe Zhiye”                      Zhejiang Fuhe Zhiye Co., Ltd.\* (浙江富和置業有限公司), a limited liability company established in the PRC, the beneficial owner of which is Fuye Group

“%”    per cent

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

*Translation of Renminbi into Hong Kong dollars is based on the exchange rate of HK\$1.00 = RMB0.8990.*

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 Jian-min, 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.*