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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)

**VOLUNTARY ANNOUNCEMENT**  
**CLOSURE AND SUSPENSION OF A WHOLLY-OWNED**  
**SUBSIDIARY**

The Company and all members of the board of directors of the Company warrant the truthfulness, accuracy and completeness of the contents of this announcement and accept responsibility severally and jointly for any false statement or misleading representation herein or material omission herefrom.

This announcement is made by Jiangxi Copper Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Due to poor resource endowment of mines, low ore grade, small mining scale and continuous losses in recent years, the Company has recently decided to implement the closure and suspension of JCC Dongtong Mining Company Limited\* (江西銅業集團東同礦業有限責任公司), a wholly-owned subsidiary of the Company (hereinafter referred to as “**Dongtong Mining**”).

**I. OVERVIEW OF DONGTONG MINING**

**Date of Establishment**

15 July 2003

## Registered Capital

RMB46,209,100

## Business Scope

Production and sale of non-ferrous metals, rare metals, non-metallic mineral products and extended products (except products prohibited from foreign investment); production and sale of related process equipment and spare parts; trading of copper mine products; scientific and technological consultation, technical services, development of new products, operation of new products and other business in service industries.

## Retained Resource Reserves of Copper (as at 31 December 2019)

58,500 tonnes

## Audited Major Operating Data Prepared in Accordance with “The People’s Republic of China Accounting Standards for Business Enterprises” (“PRC GAAP”) in the Last Three Years

Time (year)	Operating revenue (RMB’0,000)	Net profit (RMB’0,000)
2017	10,954.0	-4,490.5
2018	10,411.3	-5,537.1
2019	12,464.2	-16,955.8

## Product Output in the Last Three Years

Time (year)	Copper contained in copper concentrate (tonne)	Gold (kilogram)	Silver (kilogram)	Sulphuric concentrate (ten thousand tonnes)
2017	2,002.59	6.54	1,100.08	10.33
2018	1,877.20	6.22	807.10	10.12
2019	2,314.24	7.33	1,480.15	12.04

## II. IMPACT ON THE COMPANY

### (1) Impact on the Principal Business of the Company

Products of Dongtong Mining are generally sold to the Company, and the Company has conducted consolidated set-off treatment when preparing the consolidated financial statements, thus, the closure and suspension of Dongtong Mining will generally not affect the Company's operating revenue. Moreover, the resource reserves and the production output of Dongtong Mining are accounted for a relatively small proportion of the Company, which will not have a material impact on the principal business development and continuous operation of the Company.

### (2) Impact on the Financial Indicators of the Company

As at the date of this announcement, the Company noticed signs of impairment of assets held by Dongtong Mining, and made provision for impairment on corresponding assets in accordance with the provisions of the "PRC GAAP No. 8 – Asset Impairment". Therefore, profit of the Company will be affected to a certain extent in the short-term. However, considering that the scale of Dongtong Mining is accounted for a very small proportion of the Company overall and has suffered losses for years, the Company believes that the closure and suspension of Dongtong Mining will benefit the business performance of the Company in the long run.

## III. MEASURES TO BE TAKEN BY THE COMPANY

The Company will handle asset disposal, personnel diversion and other related matters properly and fulfill relevant decision-making procedures and information disclosure obligations in accordance with laws and regulations. **Investors are advised to be cautious of the investment risks.**

By Order of the Board  
**JIANGXI COPPER COMPANY LIMITED**  
**Long Ziping**  
*Chairman*

Nanchang, Jiangxi, the PRC, 21 August 2020

*As at the date of this announcement, the executive directors of the Company are Mr. Long Ziping, Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jianmin, Mr. Liang Qing, Mr. Liu Fangyun and Mr. Yu Tong; and the independent non-executive directors of the Company are Mr. Tu Shutian, Mr. Liu Erh Fei, Mr. Liu Xike and Mr. Zhu Xingwen.*

\* *For identification purpose only*