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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)

**ANNOUNCEMENT IN RELATION TO (1) PROVISION FOR
IMPAIRMENT ON ASSETS FOR THE YEAR OF 2024 AND
(2) RE-APPOINTMENT OF AUDITORS
FOR THE YEAR OF 2025**

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

I. PROVISION FOR IMPAIRMENT ON ASSETS FOR THE YEAR OF 2024

Jiangxi Copper Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) convened the eighth meeting of the tenth session of the board (the “**Board**”) of directors (the “**Directors**”) on 27 March 2025, considered and approved the “Resolution in relation to Provision for Impairment on Assets for the Year of 2024 of Jiangxi Copper Company Limited”. Details of the provision for impairment on assets are disclosed as follows:

In accordance with the provisions of the “Accounting Standards for Business Enterprises” and the relevant accounting policies, in order to provide an objective and fair view of the financial position and assets value of the Company as at 31 December 2024, the Company performed impairment tests to calculate the recoverable amounts on various assets which showed indications of impairment within the scope of consolidation, and made corresponding provision for impairment on the assets that had recoverable amounts lower than their book values based on the impairment test results. For the year of 2024, the Group made a total provision for impairment on various assets of RMB1,255.28 million.

(I) DETAILS OF PROVISION FOR IMPAIRMENT ON ASSETS

Item	Provision for the year of 2024 (RMB million)
Provision for write-down of inventories	658.50
Provision for impairment on fixed assets	264.88
Provision for impairment on intangible assets	14.94
Provision for impairment on investment properties	5.57
Provision for impairment on goodwill	17.19
Credit impairment losses	294.20
Total	1,255.28

Major items of impairment on assets for the year of 2024 are as follows:

(1) Provision for write-down of inventories

In 2024, the Company measured inventories (including raw materials, work-in-progress goods and inventory goods) at the lower of costs and net realisable value, and made corresponding provision for write-down of inventories of RMB658.50 million, including the provision for write-down of inventories of RMB145.53 million of a subsidiary of the Company, Shandong Humon Smelting Co., Ltd. (山東恒邦冶煉股份有限公司). The Company purchases inventories for production in accordance with its production plan and in combination with market demand. Inventories are initially measured at costs, and the provision for write-down of inventories is made based on the principle of the lower of costs and net realisable value.

The Company has been implementing a stable business policy in the long run, and has always been strictly following the hedging system to hedge purchased copper raw materials. The Company made the corresponding provision for write-down of inventories in strict compliance with the accounting standards, while paying close attention to the changing trends of metal products such as copper, and strengthening the analysis and research on various factors affecting the product price trends. The raw materials previously purchased at high copper prices were hedged against the risk of price decline, and the strategy was optimised timely on the basis of continuous hedging, effectively resisting the potential adverse impacts of the market price fluctuation on the production and operation efficiency of the Company.

(2) Provision for impairment on fixed assets, intangible assets, goodwill and investment properties

According to the requirements of the “Accounting Standards for Business Enterprises No. 8 – Assets Impairment”, the Company determined whether there is any indication that assets may be impaired on the balance sheet date. If there is any indication that an asset may be impaired, the Company would estimate its recoverable amount. If the estimation results of the recoverable amount indicate that the recoverable amount of the asset is lower than its book value, the Company shall write down the book value of such asset to its recoverable amount, recognise the impairment loss of such asset into profit and loss for the current period and make corresponding provision for impairment on assets concurrently.

1. In 2024, the Company noted that the fixed assets and intangible assets held by Jiangxi Cable Co., Ltd. (江西電纜有限責任公司), a subsidiary of the Company, as well as goodwill arising from the Company’s acquisition of such company showed indications of impairment, and made provision for impairment on fixed assets, intangible assets and goodwill of RMB17.44 million, RMB14.94 million and RMB17.19 million, respectively, on the corresponding assets in accordance with the requirements of the “Accounting Standards for Business Enterprises No. 8 – Assets Impairment”.
2. In 2024, the Company carried out impairment tests on the corresponding assets of other companies within the scope of consolidation in accordance with the requirements of the “Accounting Standards for Business Enterprises No. 8 – Assets Impairment”, identified that certain fixed assets had no value in use, and made a full provision for impairment on fixed assets of RMB247.44 million. Due to the decrease in recoverable amounts of certain investment properties, the Company made a provision for impairment on investment properties of RMB5.57 million.

(3) Credit impairment losses

In 2024, the provision for credit impairment of the Company amounted to RMB294.20 million, mainly including the provision for bad debts of RMB348.01 million for the current year and the reversal of provision for bad debts of RMB53.81 million.

In particular, the provision for bad debts on trade receivables amounted to RMB222.70 million for the current year, with a reversal of RMB7.63 million; the provision for impairment on factoring receivables amounted to RMB40.38 million, with a reversal of RMB31.12 million; the provision for impairment on other receivables amounted to RMB54.34 million, with a reversal of RMB7.71 million; the provision for impairment on other current assets amounted to RMB26.66 million; the provision for impairment on other non-current assets amounted to RMB3.93 million, and with a reversal of provision for impairment on other non-current assets due within one year of RMB7.35 million.

(II) IMPACT ON PROFIT AND LOSS OF THE COMPANY FROM PROVISION FOR IMPAIRMENT ON ASSETS

The provision for impairment on assets was accounted for in impairment losses on assets and credit impairment losses of the Company's income statements. The total amount of provision for impairment on assets of the Company for the year of 2024 amounted to RMB1,255.28 million, and the impact on the net profit attributable to the parent company of the Company for the year of 2024 amounted to approximately RMB753.21 million.

(III) THE OPINION OF THE INDEPENDENT AUDIT COMMITTEE (AUDIT COMMITTEE) OF THE BOARD

The provision for impairment on assets was considered and approved at the third meeting of the independent audit committee (audit committee) of the tenth session of the Board.

The independent audit committee (audit committee) of the Board considered that the provision for impairment on assets of the Company was made in accordance and in compliance with the "Accounting Standards for Business Enterprises" and the relevant accounting policies of the Company and in accordance with the actual situation of the Company. It was made with sufficient justifications and the decision-making procedures were lawful. It can give a true and fair view of the assets value and financial position of the Company, and helps provide investors with more truthful and reliable accounting information. The interests of the Company and its shareholders are not prejudiced. The resolution on the provision for impairment on assets of the Company was agreed to be submitted to the Board for consideration.

(IV) THE OPINION OF THE BOARD ON PROVISION FOR IMPAIRMENT ON ASSETS

The Board considered that the provision for impairment on assets was made in accordance with the “Accounting Standards for Business Enterprises” and the actual situation of the Company’s assets with sufficient justifications and fairly reflected the status of the Company’s assets. The Board agreed to the provision for impairment on assets.

(V) THE REVIEW OPINION OF THE SUPERVISORY COMMITTEE OF THE COMPANY ON PROVISION FOR IMPAIRMENT ON ASSETS

The supervisory committee of the Company considered that the provision for impairment on assets was made in compliance with the relevant provisions of the “Accounting Standards for Business Enterprises” and in accordance with the actual situation of the Company, and the decision-making procedures were lawful. The supervisory committee of the Company agreed to the provision for impairment on assets.

II. RE-APPOINTMENT OF AUDITORS FOR THE YEAR OF 2025

The Company announced that on 27 March 2025, in accordance with the provisions of the “Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies” (Cai Kuai [2023] No. 4) issued by the Ministry of Finance of the People’s Republic of China, the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission, as well as the relevant provisions in relation to the appointment of audit firms in the Articles of Association of Jiangxi Copper Company Limited and the recommendation of the independent audit committee (audit committee) of the Company on the appointment of audit firms, the Board resolved to re-appoint Ernst & Young Hua Ming LLP (“**Ernst & Young Hua Ming**”) as the domestic financial auditor and internal control auditor of the Company for the year of 2025 and Ernst & Young (“**Ernst & Young**”) as overseas financial auditor of the Company for the year of 2025. The appointment of audit firms still needs to be submitted to the annual general meeting of the Company (the “**AGM**”) for consideration, and will take effect from the date of approval at the AGM.

In 2024, the total domestic and overseas audit fees of the Company amounted to RMB14.95 million (including internal control audit fees of RMB1.00 million). In 2025, the Company will determine the corresponding fees with Ernst & Young Hua Ming and Ernst & Young based on a comprehensive consideration of business scale, audit workload and other factors, and the final audit fees are subject to the approval at the AGM.

A circular containing, among others, details of the re-appointment of auditors for the year of 2025 and a notice of the AGM will be despatched to the shareholders of the Company in due course in accordance with the Listing Rules.

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zheng Gaoqing
Chairman

Nanchang, Jiangxi, the People's Republic of China, 27 March 2025

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 and Ms. Liu Shuying.