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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 PROVISION FOR
IMPAIRMENT ON ASSETS FOR THE HALF 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 and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PROVISION FOR IMPAIRMENT ON ASSETS FOR THE HALF YEAR OF 2025

At the twelfth meeting of the tenth session of the board (the “**Board**”) of directors (the “**Directors**”) of Jiangxi Copper Company Limited (the “**Company**”) convened on 28 August 2025, the “Resolution in relation to Provision for Impairment on Assets for the Half Year of 2025 of Jiangxi Copper Company Limited” was considered and approved. 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 reflection of the financial position and assets value of the Company as at 30 June 2025, the Company performed an impairment test to calculate the recoverable amounts on the assets which showed indications of impairment within the scope of consolidation, and made corresponding provision for impairment on the assets whose recoverable amounts are lower than their book value based on the impairment test results. The Company has made a total provision for impairment on various assets for the half year of 2025 of RMB943.24 million.

I. DETAILS OF PROVISION FOR IMPAIRMENT ON ASSETS

Item	Provision for the half year of 2025 (RMB million)
Provision for write-down of inventories	273.68
Provision for impairment on fixed assets	159.13
Provision for impairment on construction in progress	35.29
Provision for impairment on investment properties	1.08
Provision for impairment on other non-current assets	313.46
Credit impairment losses	160.60
Total	943.24

Major items of impairment on assets for the half year of 2025 are as follows:

(I) Provision for write-down of inventories

For the half year of 2025, the Company measured inventories (including raw materials, work-in-progress goods and inventory goods) at the lower of cost and net realisable value, and made corresponding provision for write-down of inventories of RMB273.68 million, including the reversal of provision for write-down of inventories of Shandong Humon Smelting Co., Ltd., a subsidiary of the Company, of RMB2.53 million. The Company purchases inventories for production in accordance with its production plan and in combination with market demand. Inventories are initially measured at cost, and the provision for write-down of inventories is made based on the principle of the lower of cost and net realisable value.

The Company has been implementing a stable business policy in the long run, and has always strictly followed 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 trend 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.

(II) Provision for impairment on fixed assets, construction in progress, other non-current assets 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 will 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.

For the half year of 2025, due to the fact that the Company’s Chengmenshan Copper Mine Majiagou tailings pond project does not conform with the latest regional land use planning, the possibility of subsequent use is expected to be low. In accordance with the “Accounting Standards for Business Enterprises No. 8 – Assets Impairment”, the Company made provisions for impairment of RMB313.46 million and RMB35.29 million, respectively, for the relevant other non-current assets and construction in progress held by Chengmenshan Copper Mine.

For the half year of 2025, 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”, and identified that certain fixed assets had no value in use, and made full provision for impairment on fixed assets of RMB159.13 million. Due to the decrease in recoverable amounts of certain investment properties, provision for impairment on investment properties of RMB1.08 million was made.

(III) Credit impairment losses

For the half year of 2025, the provision for credit impairment of the Company amounted to a total of RMB160.60 million, mainly including the provision for bad debts of RMB201.86 million for the current period and the reversal of provision for bad debts of RMB41.26 million.

In particular, the provision for bad debts on trade receivables amounted to RMB136.04 million for the current period, with a reversal of RMB8.37 million; the provision for impairment on factoring receivables amounted to RMB2.1 million, with a reversal of RMB3.21 million; the provision for impairment on other receivables amounted to RMB63.72 million, with a reversal of RMB25.14 million; a reversal of the provision for impairment on other current assets amounted to RMB2.07 million; and a reversal of the provision for impairment on other non-current assets amounted to RMB2.47 million.

II. IMPACT ON PROFIT AND LOSS OF THE COMPANY FROM THE PROVISION FOR IMPAIRMENT

The provision for impairment on assets was recognised in impairment losses on assets and credit impairment losses of the Company's income statement. The total amount of provision for impairment on assets of the Company for the half year of 2025 amounted to RMB943.24 million, and the impact on the net profit attributable to the parent company of the Company for the half year of 2025 amounted to approximately RMB785.86 million.

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

The provision for impairment on assets was considered and approved at the fifth meeting of the Audit Committee of the tenth session of the Board.

The Audit Committee considered that the Company's provision for impairment on assets 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 asset value and financial position of the Company, and helps provide investors with more truthful and reliable accounting information. The interests of the Company and the shareholders of the Company 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 assets of the Company, 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”, 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.

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

Nanchang, Jiangxi, the People’s Republic of China, 28 August 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.