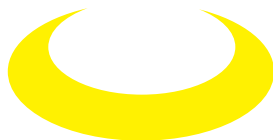


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## **CHINA CLOUD COPPER COMPANY LIMITED**

**中國雲銅股份有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock code: 33)**

### **UPDATE ON THE AUDIT PROGRESS OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the announcement of China Cloud Copper Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2020 (the “**2019 Unaudited Annual Results Announcement**”) in relation to the unaudited annual results of the Group for the year ended 31 December 2019 which have yet to be agreed by the Company’s external auditors (the “**Auditors**”).

#### **THE IMPAIRMENT LOSS**

As disclosed in the 2019 Unaudited Annual Results Announcement, the financial information preparation of the PRC operations as well as the work of professional parties have been delayed due to the COVID-19 coronavirus outbreak and the impairment assessments may be adjusted after taking the advice of the Company’s professional advisers during the course of the audit process.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to update the shareholders and potential investors of the Company that based on the information currently available to the Board, it is expected that there may be an additional amount of the impairment loss associated with the Company’s PRC operations in the amount of approximately HK\$90 million, as compared with 2019 Unaudited Annual Results Announcement. The exact amount and basis of the impairment loss will be subject to the completion of the audit process and further confirmation by the Auditors.

#### **THE DISCLAIMER OF OPINION**

Based on the latest discussion with the Auditors, the Board would like to update the shareholders and potential investors of the Company that the Auditors may express an disclaimer of opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2019, which mainly arises from loss of control of certain PRC subsidiaries, as well as limitation of scope on certain valuation and financial information of

certain PRC subsidiaries and associates. The Company will continue to make all lawful efforts to protect and uphold its rights and interests where necessary, as well as to take all reasonable steps to resolve these audit matters.

Following the completion of the audit process by the Auditors, the Company will publish an announcement to update the shareholders of the Company the audited annual results of the Group for the year ended 31 December 2019 and despatch the annual report for the year ended 31 December 2019 as soon as practicable. Further announcement(s) will be made by the Company as and when appropriate if there are other material development and findings in the audit process.

By Order of the Board  
**China Cloud Copper Company Limited**  
**Tsang King Sun**  
*Company Secretary*

Hong Kong, 11 June 2020

*As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Ng Yu, Mr. Wei Weicheng, Mr. Chan Chi Ming, Mr. Lin Feng and Ms. Zhao Hong Mei; one non-executive Director Mr. Huang Shao Long and three independent non-executive Directors, namely Mr. Anthony Espina, Mr. Wang Jun Sheng and Mr. Lo Hang Fong.*