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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)

**2023 INTERIM RESULTS ANNOUNCEMENT**

**I. IMPORTANT NOTICE**

- (I) The board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”) of Jiangxi Copper Company Limited (the “**Company**”) and its directors (the “**Directors**”), supervisors (the “**Supervisors**”) and senior management warrant the truthfulness, accuracy and completeness of the information contained in this announcement and that there are no false representations, misleading statements contained herein or material omissions herefrom, and jointly and severally accept responsibility.

This announcement is extracted from the full text of the interim report, which will be published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (<http://www.hkexnews.hk>) and the Company (<http://www.jxcc.com>). Investors should read the full text of the interim report for details.

- (II) Except for Mr. Wang Bo being unable to attend due to business engagement, all Directors attended the Board meeting to approve, among others, the interim results for the six months ended 30 June 2023 (the “**reporting period**”).

- (III) The interim financial report of the Company and its subsidiaries (the “**Group**”) has not been audited, but the interim financial information prepared in accordance with International Accounting Standards 34 “Interim Financial Reporting” and other relevant provisions (collectively referred to as “**IFRSs**”) has been reviewed by Ernst & Young and considered and approved by the independent audit committee (the “**Audit Committee**”) of the Company.
- (IV) The person in charge of the Company, Zheng Gaoqing, the person in charge of accounting, Yu Tong, and head of financial department (accounting chief), Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report set out in the interim report.
- (V) Proposal of profit distribution or transfer of capital reserve to share capital resolved and approved by the Board during the reporting period: The Company had no proposal of profit distribution or transfer capital reserve to share capital during the reporting period.
- (VI) Statement for the risks involved in the forward-looking statements: This announcement contains forward-looking statements that involve future plans and development strategies which do not constitute a commitment by the Company to its investors. Investors should be aware of the investment risks.
- (VII) There is no misappropriation of funds by the controlling shareholders and their connected parties for non-operation purpose in the Group.
- (VIII) There are no external guarantees provided in violation of the stipulated decision-making procedures in the Group.

## II. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

### (I) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the IFRSs

	For the six months ended 30 June		Increase/ (decrease) (%)
	2023 (RMB'000) (Unaudited)	2022 (RMB'000) (Unaudited)	
Revenue	266,749,635	254,587,825	4.78
Profit before tax	4,475,186	4,782,716	-6.43
Profit for the period attributable to shareholders of the parent	3,472,301	3,595,912	-3.44
Basic earnings per share (RMB)	1.00	1.04	-3.44
	As at 30 June 2023 (RMB'000) (Unaudited)	As at 31 December 2022 (RMB'000) (Audited)	Increase/ (decrease) (%)
Total assets	213,236,379	167,330,540	27.43
Total liabilities	125,119,940	85,380,383	46.54
Net assets attributable to shareholders of the parent	78,842,818	73,518,650	7.24
Net assets per share attributable to shareholders of the parent (RMB)	22.77	21.23	7.24

**(II) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the People’s Republic of China (“PRC”) Accounting Standards (“PRC GAAP”)**

***(I) Major accounting data***

<b>Major Accounting Data</b>	<i>Unit: Yuan Currency: RMB</i>		
	<b>During the reporting period (January to June)</b>	During the corresponding period of last year	Increase/decrease for the reporting period as compared with the corresponding period of last year (%)
Revenue	<b>267,526,335,667</b>	255,247,861,204	4.81
Net profit attributable to shareholders of the Company	<b>3,359,462,882</b>	3,466,559,258	-3.09
Net profit after non-recurring profit and loss attributable to shareholders of the Company	<b>2,704,242,203</b>	2,756,439,259	-1.89
Net cash flows from operating activities	<b>6,464,968,486</b>	7,339,203,609	-11.91
	<b>As at the end of the reporting period</b>	As at the end of last year	Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Net assets attributable to shareholders of the Company	<b>78,842,818,176</b>	73,518,652,248	7.24
Total assets	<b>213,236,377,789</b>	167,330,538,537	27.43

## **(II) Major Financial Indicators**

*Unit: Yuan Currency: RMB*

<b>Major Financial Indicators</b>	<b>During the reporting period (January to June)</b>	<b>During the corresponding period of last year</b>	<b>Increase/decrease for the reporting period as compared with the corresponding period of last year (%)</b>
Basic earnings per share <i>(RMB/share)</i>	<b>0.97</b>	1.00	-3.09
Basic earnings per share after non-recurring profit and loss items <i>(RMB/share)</i>	<b>0.78</b>	0.80	-1.89
Return on net assets (weighted average) (%)	<b>4.41</b>	5.01	-0.60
Return on net assets after non-recurring profit and loss items (weighted average) (%)	<b>3.55</b>	3.98	-0.43

### (III) Reconciliation Between the IFRSs and the PRC GAAP

#### *Discrepancies between net profit and net assets attributable to shareholders of the Company in the financial report disclosed under the IFRSs and under the PRC GAAP*

Unit: Yuan Currency: RMB

	Net profit attributable to shareholders of the Company		Net assets attributable to shareholders of the Company	
	Amount for the current period	Amount for the previous period	Amount at the end of the period	Amount at the beginning of the period
Under the PRC GAAP	3,359,462,882	3,466,559,258	78,842,818,176	73,518,652,248
Adjustments to items and amounts under the IFRSs				
Safety fund expenses provided but not used under the PRC GAAP during the period	112,836,734	129,353,016		
Under the IFRSs	3,472,299,616	3,595,912,274	78,842,818,176	73,518,652,248

In accordance with “Measures on the Appropriation and Usage of Work Safety Funds of Enterprises” [2022] No. 136 issued by the Ministry of Finance and the Ministry of Emergency Management, appropriations of work safety fund shall be made. The fund is designated for enhancement and improvement of work safety conditions.

The appropriated work safety fund is recorded as the relevant products’ costs or profit and loss for the current period, and is reflected separately in the item of “special reserve” under shareholders’ equity. Where the use of the appropriated work safety fund amounts to the cost of expenditure, it is directly offset against the special reserve. Where the use of appropriated work safety fund forms fixed assets, through the costs of accumulation of construction-in-progress items, the relevant assets are recognised as fixed assets when they reach their intended usable conditions after the completion of the work safety projects. Meanwhile, the costs of forming fixed assets are then offset against the special reserve while the same amount is recognised in accumulated depreciation. Such fixed assets are not depreciated in subsequent periods.

Under the IFRSs, the appropriation of work safety fund is individually reflected in the restricted reserve of shareholders’ equity in the form of profit distribution. When costs of expenditure are incurred within the prescribed scope of use, such expenditure is recorded in the current statement of comprehensive income as incurred. When capital expenditures are incurred, such amount is transferred to property, plant and equipment upon construction completion and is depreciated in accordance with the depreciation policy of the Company. Meanwhile, the actual amounts of, among other things, work safety fund used during the current period are carried over internally in shareholders’ equity, and are offset against restricted reserve and increase the undistributed profit, to the limit that restricted reserve is offset to zero.

**(IV) Non-Recurring Profit and Loss Items and Amounts Prepared under the PRC GAAP**

*Unit: Yuan Currency: RMB*

<b>Non-recurring profit and loss items</b>	<b>Amount (Unaudited)</b>
Profit and loss from disposal of non-current assets	57,690,202
Government grants as included in profit and loss of the current period, other than those closely relating to the ordinary business of the Company and subject to a fixed amount or quantity under certain standard and in compliance with national policies	157,057,300
Profit and loss from changes in fair value from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, as well as investment gains from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments except for effective hedging businesses related to the ordinary business operations of the Company	359,809,409
Reversal of impairment provisions for receivables and contract assets under independent impairment test	120,946,730
Other non-operating income and expenses other than above items	21,663,869
Other profit and loss items conforming to the definition of non-recurring profit and loss	7,432,716
Less: Impact from income tax	55,796,679
Impact from minority shareholders' interests (after tax)	<u>13,582,868</u>
<b>Total</b>	<b><u><u>655,220,679</u></u></b>

**(V) Other Items (Prepared under the PRC GAAP)***Unit: Yuan Currency: RMB*

<b>Item</b>	<b>Opening balance</b>	<b>Closing balance</b>	<b>Changes during the period</b>	<b>Impact on profit of the current period</b>
1. Investment in held-for-trading equity instruments				
Equity investments	12,020,713	<b>14,508,327</b>	2,487,614	2,487,614
2. Investment in held-for-trading debt instruments				
Bond investment	2,298,998,908	<b>2,186,194,437</b>	-112,804,471	33,568,880
Investment in debt instruments	2,236,993,848	<b>10,985,619,809</b>	8,748,625,961	119,507,891
3. Other non-current financial assets	1,229,629,359	<b>1,377,277,720</b>	147,648,361	53,464,409
4. Investment in other equity instruments	18,498,826,276	<b>21,812,470,089</b>	3,313,643,813	64,130,542
5. Other debt investment	0	<b>913,098,320</b>	913,098,320	0
6. Derivative instruments not designated as hedging				
Forward foreign exchange contracts	-78,797,439	<b>-356,858,951</b>	-278,061,512	-291,992,496
Commodity option contracts	-45,832,723	<b>-15,232,558</b>	30,600,165	89,142,864
Commodity futures contracts	-426,247,521	<b>145,205,817</b>	571,453,338	253,787,601
7. Hedging instruments				
Effective hedging derivative instruments				
Commodity futures contracts	-93,458,731	<b>-21,568,689</b>	71,890,042	-93,803,968
Provisional price arrangement	-313,841,842	<b>142,950,696</b>	456,792,538	456,792,538
8. Items included in inventories that are measured at fair value	7,495,770,557	<b>7,972,053,166</b>	476,282,609	-391,813,244
9. Accounts receivable financing	1,903,238,251	<b>1,868,610,891</b>	-34,627,360	0
10. Financial guarantee contract liabilities	-38,353,000	<b>-38,353,000</b>	0	0
<b>Total</b>	<b>32,678,946,656</b>	<b>46,985,976,074</b>	<b>14,307,029,418</b>	<b>295,272,631</b>



### III. MANAGEMENT DISCUSSION AND ANALYSIS

*Unless otherwise specified, the following figures are extracted from the unaudited consolidated accounting statements prepared in accordance with PRC GAAP.*

#### I. INDUSTRY SITUATION AND PRINCIPAL BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

##### *(I) Principal business and operation model of the Company*

The principal business of the Group covers copper and gold mining and dressing, smelting and processing; extraction and processing of scattered metals; sulphuric chemistry as well as finance and trading fields. It has established the complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields. It is the important production base of copper, gold, silver and sulphuric chemistry in the PRC. The products include more than 50 varieties, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth, etc., of which copper cathode of “Guiye”, “JCC” and “HUMON-D” (owned by Shandong Humon Smelting Co., Ltd. (stock code: 002237) (“**Humon Smelting**”)) are registered products in London Metal Exchange (the “LME”), and “JCC” gold and silver are registered products in the London Bullion Market Association (the “LBMA”).

The main assets owned and controlled by the Group include:

1. A listed company: Humon Smelting is a company listed on the Shenzhen Stock Exchange. The Company holds 44.48% of the total share capital of Humon Smelting, and is a controlling shareholder of Humon Smelting. Humon Smelting is mainly engaged in the exploration, mining, dressing, smelting and chemical production of gold. It is a national key gold smelting enterprise with the annual production capacity of 50 tonnes of gold and 1,000 tonnes of silver, and with the production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
2. Four smelters under production: Guixi Smelter, Jiangxi Copper (Qingyuan) Company Limited, JCC Hongyuan Copper Industry Co., Ltd. and Zhejiang Jiangtong Fuye Heding Copper Co., Ltd., among which Guixi Smelter is the technologically advanced blister and copper concentrate smelter and refiner of the largest scale in the PRC.

3. Five 100% owned mines under production: Dexing Copper Mine (including copper factory mining area, Fujiawu mining area and Zhushahong mining area), Yongping Copper Mine, Chengmenshan Copper Mine (including Jinjiwo Silver-Copper Mine), Wushan Copper Mine and JCC Yinshan Mining Company Limited (江西銅業集團銀山礦業有限責任公司) (“**Yinshan Mining**”).
4. Eight modern copper products processing plants: Jiangxi Copper Products Company Limited, Jiangxi Copper (Guangzhou) Copper Production Company Limited, Jiangxi JCC Copper Foil Technology Company Limited, Jiangxi Copper Taiyi Special Electrical Materials Company Limited, Jiangxi Copper (Longchang) Precise Copper Pipe Company Limited, JCC Copper Products Company Limited (“**JCC Copper Products**”), Jiangxi Copper North China (Tianjin) Copper Co., Ltd. and Jiangxi Copper Huadong Copper Materials Co., Ltd..

1. *Applications of main products of the Company are as follows:*

<b>Product</b>	<b>Use</b>
Copper cathode	It is a basic raw material for industries such as electrical, electronics, light industry, machinery manufacturing, construction, transportation and national defense
Copper rods and wires	It is for the production of copper cables and enamelled wires
Gold	It is a hard currency, which can also be used as raw material for electrical appliances, machinery, military industry and decorative crafts
Silver	It is a raw material for silver solder, electroplating, silver contacts and decorative crafts
Sulphuric acid	It is a raw material for chemical and fertilisers, and can be used in industries such as metallurgy, food, medicine, fertiliser and rubber

## 2. *Business model*

### (1) Procurement model

The Company's procurement of the main raw materials, copper concentrates and production equipment for production are as follows:

<b>Product</b>	<b>Procurement channel</b>	<b>Procurement method</b>	<b>Pricing method</b>
Copper concentrate	Domestic and foreign procurement	Purchased uniformly by the trading business department of the Company	For foreign procurement, the procurement price was determined with reference to the LME copper price, the LBMA gold and silver price and by deducting the TC/RC from the above-mentioned metal price basis, where the TC/RC was determined through negotiations between both parties of the transactions. For domestic procurement, the procurement price was determined with reference to the copper price on the Shanghai Futures Exchange and by either deducting the corresponding processing fees from or multiplying the corresponding pricing coefficient by the average price or the spot price of the Shanghai Futures Exchange.
Thick copper, coarse copper	Domestic and foreign procurement		
Production equipment	Domestic and foreign procurement	Purchased uniformly by the material and equipment department of the Company	Compared to the market price

## (2) Sales model

<b>Product</b>	<b>Method of sales</b>	<b>Major sales market</b>
Copper cathode	The main consumer groups are users such as copper processing enterprises, including spot and futures trading, of which: direct sales are used for spot, and futures are traded through the centralised quotation system of the Shanghai Futures Exchange	Mainly in Eastern China and Southern China, some products are exported to South Korea, Japan and Southeast Asia
Copper rods and wires	Long-term contracts are entered into with relatively stable major customers	Mainly in Eastern China, Southern China, Northern China and Southwest China
Gold	National unified acquisition or direct trading on the Shanghai Gold Exchange	
Silver	Export and domestic sales; for domestic sales, products are mainly sold to domestic industrial enterprises of electronics, electroplating, electrical alloys, silver nitrate, machinery, military, jewellery and other industries by direct sales	Mainly exported to Hong Kong and sold domestically to Eastern and Southern China
Sulphuric acid	Relatively long-term contracts are entered into with relatively stable major customers, and products are supplied and sold in installments	Mainly in Eastern China, Central China, Southern China, Southwest China and other regions

## (3) Production model

At present, there are two main smelting methods for copper in the world: pyrometallurgical smelting and wet smelting. Pyrometallurgical smelting is to produce copper cathode by melting smelting and electrolytic refining, which is generally suitable for high-grade copper sulphide ore; whereas wet smelting is generally suitable for low-grade copper oxide, which is lower in cost, but has greater restrictions on the grade and type of ores, and has a higher impurity content. The Company mainly uses pyrometallurgical smelting for copper, and adopts wet smelting for gold.

## ***(II) Explanation on the industry***

From the macro perspective, in the first quarter of 2023, economic growth recovered rapidly. However, in the second quarter, due to the lack of momentum at the demand and consumption ends, the market confidence shrank, and the differentiation among industries was more obvious. In the first half of the year, China's GDP accelerated by 5.5%. Although the production of industrial enterprises has accelerated, their profits have dropped significantly. The PMI of the manufacturing industry continued to shrink, and the overall industrial recovery was weak, and the growth rate of which was lower than the GDP growth rate; on the demand end, the recovery of consumption has significantly stimulated the economy, but the growth rate of investment demand has dropped, and investment in real estate development has continued to decline. Although the economy generally recovered in the first half of the year, it fell short of expectations. The Federal Reserve suspended the rate hike due to the bank liquidity crisis but remained hawkish, both the current CPI and PCE have been lowered to 3%, close to the 2% target and the probability of a rate hike in September has fallen to about 20%. Fundamentally, raw material supply was subject to multiple interferences. In the first quarter, strikes in Peru and Indonesia and weather factors led to frequent disruptions in the supply of copper concentrates. It is estimated that the global copper output will be reduced from 1 million tonnes to about 700,000 tonnes in 2023. The higher tax on scrap copper that is currently in effect may also affect the supply of scrap copper. All downstream industries in the global copper chain, except the new energy sector and the home appliance sector, delivered performance that fell below the expectation in the first half of the year. The social inventory of copper decreased from a high point of 330,000 tonnes to a low point of about 100,000 tonnes. In the first half of the year, copper prices fluctuated in the broad range of RMB63,000/tonne to RMB71,000/tonne.

Looking into the second half of this year, in order to achieve the 5% annual economic growth target, several regions have recently announced policies to stabilise the real estate sector and promote consumption of new energy and home appliances. The central bank has once again lowered interest rates, and under a series of policies for ensuring stable growth, it is expected that the economy will begin to recover in the third quarter. As inflation in the United States gradually declines, the Federal Reserve will end the interest rate hike cycle in the second half of the year. Fundamentally, it is expected that the recent weak trend in both supply and demand will improve. Therefore, the copper market would continue to maintain a tight balance. It is expected that copper prices would ascend with fluctuations in the second half of the year, the core range shall rise and stay at the level of RMB68,000/tonne to RMB75,000/tonne.

## **II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD**

After years of development, the Group has grown into the largest supplier of copper cathodes in China. It has established a complete industrial chain integrating exploration, mining, ore dressing, smelting and processing, with the following core competitive advantages:

### ***1. Advantage of scale***

The Group has the largest production base of copper and associated gold and silver and owns an important base of sulphuric chemistry in the PRC. The Company owns the copper mine of the largest scale currently in the PRC, namely Dexing Copper Mine and a number of copper mines under production. As of 30 June 2023, the Company had 100% ownership in the resource reserves of approximately 8,993,000 tonnes of copper, 275.9 tonnes of gold, 8,626 tonnes of silver, and 210,000 tonnes of molybdenum. Among the resources jointly controlled by the Company and other companies, metal resource reserves attributable to the Company (based on its equity percentage) were approximately 4,435,000 tonnes of copper and 52 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company and its subsidiaries have 150.38 tonnes of proven gold reserves which have completed reserve registration.

### ***2. Advantage of having a complete integrated industrial chain***

- (1) The Group is the largest integrated copper production enterprise in the PRC and has established its industrial chain with core businesses in mining, ore dressing, smelting and processing of gold and copper, as well as sulphuric chemistry and extraction and processing of precious and rare metals. The annual production of copper contained in copper concentrates of the Company is over 200,000 tonnes. Humon Smelting, a controlled subsidiary of the Company, has an annual production capacity of 50 tonnes of gold and 1,000 tonnes of silver and has production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
- (2) The Group is currently the largest copper processing manufacturer in the PRC, with over 1,600,000 tonnes of copper products processed per year.
- (3) The production capacity of copper cathode of the Group is over 1,800,000 tonnes/year, and Guixi Smelter under the Company is the copper smelter of the largest scale for monomer smelting in the world.

### **3. *Advantage of technologies***

The Group possesses industry-leading copper smelting and mine development technologies. Guixi Smelter is the first entity to introduce the entire flash smelting technology production line in the PRC and its overall production technology and key techno-economic indicators have reached advanced international standards. Dexing Copper Mine is the largest modernised copper mine with advanced technological level in the PRC, and is the first to introduce international software for the design, planning and optimisation of mining and the global satellite positioning system for truck despatching. Humon Smelting has strong smelting technology and is the first professional factory to process high-lead complex gold concentrates by using oxygen bottom blowing smelting-reduction furnace pulverised coal bottom blowing direct reduction technology. It is ranked first among the “PRC’s Top Ten Gold Smelting Enterprises”.

### **4. *Advantage of cost***

Dexing Copper Mine owned by the Company is the largest copper open-pit mine in the PRC. The unit cash cost is below the industry average. At the same time, the advantages of mine resources further ensure the self-sufficiency rate of copper concentrates, which is conducive to the Company smoothening the risk of fluctuations in the costs of raw materials. Guixi Smelter owned by the Company is the world’s largest monomer smelter, with leading technology and scale effect, giving the Company more cost advantage.

### **5. *Advantage of brand***

The “Guiye” copper cathode owned by the Company was successfully registered with the LME in one go in 1996 and has been the first world-class brand of copper in the PRC. The Company is also the first enterprise in the copper industry of the PRC which has its three main products – copper cathode, gold and silver registered with the LME and the LBMA. The copper testing factory established based on the laboratory of Guiye Centre of the Company is the only testing factory of copper cathode in the PRC recognised by the LME, which has completed a number of copper cathode tests for the registration of various domestic enterprises with the LME. The Company has established good and long-term relationship with world-class mining enterprises.

## **6. *Advantage of management and talent***

The management team of the Company has extensive experience and has actively participated in the corporate governance of the Company for a long period and has professional and leading management level in the industry. In addition, the Company also reserves a large number of mining and smelting talents, with the expansion ability and advantages to replicate and operate the same types of mining or smelting enterprises.

### **III. DISCUSSION AND ANALYSIS OF OPERATION**

In the first half of 2023, the Company advanced its business in an orderly manner as it implemented the new development concept fully, accurately and comprehensively, coordinated development and safety, promoted growth, prevented risks and maintained stability with open-mindedness, strict execution and unity, and coped with the effects of drop in prices of the main products, sluggish demand in the downstream market, the attack of rainstorms and other factors beyond expectations with strong measures.

From January to June 2023, the Company recorded revenue of RMB267.526 billion, representing a period-on-period increase of 4.81% (during the corresponding period of last year: RMB255.248 billion); and a net profit attributable to shareholders of the Company of RMB3.359 billion, representing a period-on-period decrease of 3.09% (during the corresponding period of last year: RMB3.467 billion). As at 30 June 2023, the Company's total assets amounted to RMB213.236 billion, representing an increase of 27.43% as compared with that at the beginning of the year (at the beginning of the year: RMB167.331 billion).



**(I) Focus on the main business and improvement in quality and quantity of the main products**

<b>Product</b>	<b>Production from January to June 2023</b>	<b>Production from January to June 2022</b>	<b>Period-on-period increase (%)</b>
Copper cathode ( <i>ten thousand tonnes</i> )	<b>98.83</b>	92.39	6.97
Gold ( <i>tonnes</i> )	<b>55.00</b>	47.87	14.89
Silver ( <i>tonnes</i> )	<b>677.03</b>	673.65	0.50
Sulphuric acid ( <i>ten thousand tonnes</i> )	<b>266.97</b>	267.74	-0.29
Processed copper products ( <i>ten thousand tonnes</i> )	<b>83.31</b>	79.15	5.26
Including: copper rods	<b>76.14</b>	72.46	5.08
Copper contained in self-produced copper concentrates ( <i>ten thousand tonnes</i> )	<b>9.98</b>	10.16	-1.77
Standard sulphuric concentrates ( <i>ten thousand tonnes</i> )	<b>133.41</b>	127.13	4.94
Conversion of molybdenum concentrates (45%) ( <i>tonnes</i> )	<b>5,110.00</b>	4,299.00	18.86

**(II) Accelerated project construction with higher efficiency**

Guided by the clear policy of vigorously advancing projects and focusing on large-scale projects, the Company tried its best to accelerate project construction. The copper cathode project with an annual capacity of 180,000 tonnes of JCC Guoxing (Yantai) Copper Company Limited (江銅國興(煙台)銅業有限公司) was successfully put into operation; the fine copper wire expansion project with an annual capacity of 10,000 tonnes of JCC Copper Products commenced coordinated commissioning in late June; the landmark sub-projects of phase III of the extension project of Wushan Copper Mine, such as 1,000-metre main shaft and auxiliary shaft were completed three months ahead of schedule; the 5,000 tonnes/day open pit project of Yinshan Mining completed all preparation works for comprehensive commencement of construction; other key projects were progressed with targeted efforts and all-sided coordination under the requirements of “clear plans and strict execution”, to ensure early completion and operation of each project.

### ***(III) Stronger momentum of technological innovation***

The “diamond-copper” product, a high-end chip cooling material developed by the Company, delivered outstanding performance in the trial mass application and had a great appeal to target customers, and the Company will seek cooperation to advance commercialisation in the future. The 6N high-purity copper, the raw material to break high-tech stranglehold in the fields of high-end electronic manufacturing and aviation, completed the midpoint testing research. The heat-proof and anti-corrosion 4N rhenium powder for use in alloys was tried out by high new technology enterprises and was highly recognised in the market. The high-performance oxygen-free copper rods for use in new energy vehicles achieved low-cost and large-scale production and sales, which fully showcased the Company’s technological research and development strength and brand image and greatly motivated talents and innovation. 89 patents, including 16 invention patents, were awarded accumulatively in the first half of the year.

### ***(IV) Broader and deeper implementation of digitalisation and intelligence***

The Company boosted the “intelligence and digitalisation initiative” of all segments in a coordinated manner; rolled out the management rules for the “Digital Jiangxi Copper” project at a high level, which laid a solid foundation for large-scale promotion of digitalisation projects; improved five information-based management platforms for human resources management, comprehensive budget management, marketing and trading, achieving intelligent analysis and smart decision for information management.

***(V) Green development empowered by the “dual carbon” policy***

Having systematically advanced energy conservation and carbon reduction management, widely upgraded the systematic waste heat recovery and transformation, vigorously promoted the “Motor Energy Efficiency Improvement Campaign” and propelled the “Clean Energy Replacement” initiative in an orderly manner, the Company recorded a period-on-period decrease of 1.39% in total energy consumption and an overall decline of about 18,000,000 kWh in purchased electricity in the first half of the year. Advancing applications in diversified new energy scenarios based on local conditions, the Company introduced new energy heavy-duty dump trucks to its mines for the first time. The project “Key Technology for and Application of Treating Heavy Metal Pollution of Soil and Simultaneously Achieving Carbon Fixation and Emission Reduction”, in which Guangdong Taolin Ecological Environment Co., Ltd. (廣東桃林生態環境有限公司) participated, was listed as China’s Top Ten Major Technological Progress for Ecological Environment Improvement in 2022. With the theme “green, low-carbon, innovative”, the Company took part in China’s 1<sup>st</sup> Exhibition of Industrial Green Development Achievements, being the only participant from the copper industry in the PRC and from Jiangxi Province.

## (IV) MAJOR OPERATING RESULTS DURING THE REPORTING PERIOD

### (I) Analysis of principal businesses

#### 1. Table of movement analysis for the related items in financial statements

Unit: Yuan Currency: RMB

Items	For the period	For the corresponding period of last year	Changes (%)
Revenue	<b>267,526,335,667</b>	255,247,861,204	4.81
Cost of sales	<b>260,756,960,501</b>	246,584,150,046	5.75
Taxes and surcharges	<b>776,700,980</b>	660,036,052	17.68
Selling expenses	<b>186,735,191</b>	173,247,510	7.79
Administrative expenses	<b>1,222,466,867</b>	1,194,519,794	2.34
Finance expenses	<b>253,928,248</b>	378,039,379	-32.83
Research and development expenses	<b>383,549,603</b>	415,484,837	-7.69
Impairment losses on assets	<b>251,449,333</b>	2,073,322,998	-87.87
Impairment losses on credit	<b>-94,435,641</b>	132,953,628	-171.03
Gains from disposal of assets	<b>23,446,668</b>	24,164,976	-2.97
Other gains	<b>157,057,300</b>	101,519,708	54.71
Investment gains	<b>-44,003,006</b>	94,823,606	-146.41
Changes in fair value	<b>409,740,839</b>	861,684,833	-52.45
Non-operating income	<b>37,076,874</b>	41,449,355	-10.55
Non-operating expenses	<b>15,922,569</b>	109,236,525	-85.42
Income tax expenses	<b>746,906,414</b>	915,412,770	-18.41
Net cash flow from operating activities	<b>6,464,968,486</b>	7,339,203,609	-11.91
Net cash flow from investment activities	<b>-16,110,668,376</b>	-11,091,769,908	45.25
Net cash flow from financing activities	<b>20,469,677,303</b>	7,193,239,879	184.57

Explanation on changes in revenue: it was mainly due to the changes in the sales volume and price of main products;

Explanation on changes in cost of sales: it was mainly due to the changes in the sales volume and price of main products;

Explanation on changes in selling expenses: it was mainly due to the increase in the sales volume of main products;

Explanation on changes in administrative expenses: it was mainly due to the increase in amortisation of intangible assets;

Explanation on changes in finance expenses: it was mainly due to the increase in interest income;

Explanation on changes in research and development expenses: it was mainly due to the changes in investment in research and development;

Explanation on changes in net cash flow from operating activities: it was mainly due to the increase in receivables of operating items;

Explanation on changes in net cash flow from investment activities: it was mainly due to the increase in assets such as purchase and construction of fixed assets;

Explanation on changes in net cash flow from financing activities: it was mainly due to the increased scale of borrowings;

Explanation on changes in taxes and surcharges: it was mainly due to the increase in stamp duty;

Explanation on changes in impairment losses on assets: it was mainly due to the decrease in the accrued impairment losses on assets;

Explanation on changes in impairment losses on credit: it was mainly due to the decrease in the accrued impairment losses on credit;

Explanation on changes in gains from disposal of assets: it was mainly due to the decrease in disposal of fixed assets;

Explanation on changes in other gains: it was mainly due to the increase in government grants;

Explanation on changes in investment gains: it was mainly due to closing positions in commodity futures contracts;

Explanation on changes in changes in fair value: it was mainly due to the changes in fair value of commodity futures contracts;

Explanation on changes in non-operating income: it was mainly due to the decrease in non-recurring gains for the period;

Explanation on changes in non-operating expenses: it was mainly due to the decrease in the disposal of scrapped fixed assets upon expiry of their useful life;

Explanation on changes in income tax expenses: it was mainly due to the changes in profit.

## 2. *Others*

Detailed explanation of major changes in business types, the composition or source of profits of the Company for the period

Not applicable

## ***(II) Explanation on major changes caused by non-principal business***

Not applicable

### **(III) Analysis of assets and liabilities**

#### **1. Assets and liabilities**

*Unit: Yuan Currency: RMB*

<b>Item</b>	<b>As at the end of the period</b>	<b>Share of total assets as at the end of the period (%)</b>	<b>As at the end of the previous period</b>	<b>Share of total assets as at the end of the previous period (%)</b>	<b>Changes as at the end of the period over the end of the previous period (%)</b>	<b>Explanation</b>
Cash and bank	55,123,067,982	25.85	32,102,114,653	19.18	71.71	Note 1
Held-for-trading financial assets	13,186,322,573	6.18	4,548,013,469	2.72	189.94	Note 2
Prepayments	3,042,862,717	1.43	1,091,186,533	0.65	178.86	Note 3
Non-current assets due within one year	4,156,195,648	1.95	3,097,794,823	1.85	34.17	Note 4
Other current assets	8,749,952,788	4.10	5,899,541,075	3.53	48.32	Note 5
Construction in progress	7,522,356,371	3.53	4,659,060,140	2.78	61.46	Note 6
Right-of-use assets	185,086,239	0.09	264,786,499	0.16	-30.10	Note 7
Short-term borrowings	63,411,555,589	29.74	35,671,201,431	21.32	77.77	Note 8
Derivative financial liabilities	626,410,546	0.29	1,461,804,519	0.87	-57.15	Note 9
Bills payables	5,762,972,764	2.70	3,904,758,748	2.33	47.59	Note 10
Contract liabilities	2,604,748,427	1.22	1,115,288,325	0.67	133.55	Note 11
Taxes payable	1,218,624,018	0.57	2,217,894,848	1.33	-45.05	Note 12
Non-current liabilities due within one year	2,563,253,602	1.20	7,327,849,206	4.38	-65.02	Note 13
Other current liabilities	12,661,839,995	5.94	6,587,498,139	3.94	92.21	Note 14
Long-term borrowings	14,239,963,583	6.68	6,256,716,059	3.74	127.59	Note 15
Bonds payables	4,981,274,333	2.34	3,500,000,000	2.09	42.32	Note 16
Lease liabilities	26,240,642	0.01	19,790,657	0.01	32.59	Note 17
Other non-current liabilities	17,102,000	0.01	31,267,076	0.02	-45.30	Note 18
Other comprehensive income	14,634,090,346	6.86	11,050,859,332	6.60	32.42	Note 19

### *Other explanations*

- Note 1.* As at the end of the reporting period, the cash and bank of the Group amounted to RMB55,123.07 million, representing an increase of RMB23,020.96 million (or 71.71%) as compared with the end of the period of last year, mainly attributable to cash inflows from operating and financing activities.
- Note 2.* As at the end of the reporting period, the held-for-trading financial assets of the Group amounted to RMB13,186.32 million, representing an increase of RMB8,638.31 million (or 189.94%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's structural deposits.
- Note 3.* As at the end of the reporting period, the prepayments of the Group amounted to RMB3,042.86 million, representing an increase of RMB1,951.67 million (or 178.86%) as compared with the end of the period last year, mainly attributable to the prepayments made by the Group for raw materials and purchases for commodity trading.
- Note 4.* As at the end of the reporting period, the non-current assets due within one year of the Group amounted to RMB4,156.20 million, representing an increase of RMB1,058.41 million (or 34.17%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's time deposits due within one year.
- Note 5.* As at the end of the reporting period, other current assets of the Group amounted to RMB8,749.95 million, representing an increase of RMB2,850.41 million (or 48.32%) as compared with the end of the period of last year, mainly attributable to the increase in the purchase of treasury bonds reverse repurchase products by the Group.
- Note 6.* As at the end of the reporting period, the construction in progress of the Group amounted to RMB7,522.36 million, representing an increase of RMB2,863.30 million (or 61.46%) as compared with the end of the period last year, mainly attributable to the increase in investment in construction in progress of the Group.
- Note 7.* As at the end of the reporting period, the right-of-use assets of the Group amounted to RMB185.09 million, representing a decrease of RMB79.70 million (or -30.10%) as compared with the end of the period last year, mainly attributable to the depreciation of land leased by the Group.
- Note 8.* As at the end of the reporting period, the short-term borrowings of the Group amounted to RMB63,411.56 million, representing an increase of RMB27,740.36 million (or 77.77%) as compared with the end of the period last year, mainly attributable to the new short-term borrowings of the Group.
- Note 9.* As at the end of the reporting period, the derivative financial liabilities of the Group amounted to RMB626.41 million, representing a decrease of RMB835.39 million (or -57.15%) as compared with the end of the period of last year, mainly attributable to the floating profit and loss of the futures business of the Group.
- Note 10.* As at the end of the reporting period, the bills payables of the Group amounted to RMB5,762.97 million, representing an increase of RMB1,858.21 million (or 47.59%) as compared with the end of the period of last year, mainly attributable to the use of bills for payment for raw materials and purchases for commodity trading by the Group.



- Note 11.* As at the end of the reporting period, the contract liabilities of the Group amounted to RMB2,604.75 million, representing an increase of RMB1,489.46 million (or 133.55%) as compared with the end of the period of last year, mainly attributable to the increase in payment in advance received by the Group.
- Note 12.* As at the end of the reporting period, the taxes payable of the Group amounted to RMB1,218.62 million, representing a decrease of RMB999.27 million (or -45.05%) as compared with the end of the period of last year, mainly attributable to the payment of taxes by the Group.
- Note 13.* As at the end of the reporting period, the non-current liabilities due within one year of the Group amounted to RMB2,563.25 million, representing a decrease of RMB4,764.60 million (or -65.02%) as compared with the end of the period of last year, mainly attributable to the Group's repayments of borrowings that became due.
- Note 14.* As at the end of the reporting period, other current liabilities of the Group amounted to RMB12,661.84 million, representing an increase of RMB6,074.34 million (or 92.21%) as compared with the end of the period of last year, mainly attributable to the increase in the deposits from the related parties of the Group.
- Note 15.* As at the end of the reporting period, the long-term borrowings of the Group amounted to RMB14,239.96 million, representing an increase of RMB7,983.24 million (or 127.59%) as compared with the end of the period last year, mainly attributable to the increase in the long-term borrowings of the Group.
- Note 16.* As at the end of the reporting period, the bonds payables of the Group amounted to RMB4,981.27 million, representing an increase of RMB1,481.27 million (or 42.32%) as compared with the end of the period of last year, mainly attributable to the issuance of debt instruments by the Group.
- Note 17.* As at the end of the reporting period, the lease liabilities of the Group amounted to RMB26.24 million, representing an increase of RMB6.45 million (or 32.59%) as compared with the end of the period of last year, mainly attributable to the increase in the rent of the Group.
- Note 18.* As at the end of the reporting period, other non-current liabilities of the Group amounted to RMB17.10 million, representing a decrease of RMB14.17 million (or -45.31%) as compared with the end of the period of last year, mainly attributable to the decrease in the time deposits of over one year of related parties of the Group.
- Note 19.* As at the end of the reporting period, other comprehensive income of the Group amounted to RMB14,634.09 million, representing an increase of RMB3,583.23 million (or 32.42%) as compared with the end of the period of last year, mainly attributable to the increase in the fair value of the investment in other equity instruments of the Group.

## 2. Overseas assets

### (1) Asset size

Including: overseas assets 46,441,982,432 (Unit: Yuan Currency: RMB); accounting for 21.78% of the total assets.

### (2) Explanation on the relatively high proportion of overseas assets

Not applicable

## 3. Limitation of assets as at the end of the reporting period

*Unit: Yuan Currency: RMB*

Item	Book value at the end of the period	Reasons for the limitation
Cash and bank	29,222,908,649	Security deposits for the application of gold leases, issuance of letters of credit, bank guarantees and bank acceptance notes of the Group, the statutory reserves deposited with the People's Bank of China, environment rehabilitation deposits, and pledges used to secure short-term borrowings and frozen bank deposits and interest receivables.
Held-for-trading financial assets	9,095,889,794	Wealth management products were pledged by the Group to secure short-term bank borrowings and gold leases, for issuance of letters of credit and as deposits for bank acceptance notes.
Accounts receivable financing	16,775,000	Bank acceptance notes with book values of RMB16,775,000 were pledged to issue bank acceptance notes.
Other receivables	1,892,859,848	Futures deposits.

<b>Item</b>	<b>Book value at the end of the period</b>	<b>Reasons for the limitation</b>
Inventories	<b>2,038,317,315</b>	Inventories were used as futures deposits and pledged to secure short-term bank borrowings and for issuance of letters of credit, and compulsorily preserved by the court due to litigation and restricted due to the involvement of litigation of a third-party storage company.
Time deposits due within one year	<b>3,337,822,513</b>	Time deposits due within one year and interest with value of RMB3,337,822,513 were pledged for issuance of letters of credit, bank guarantees and bank acceptance notes, as well as to secure short-term and long-term borrowings.
Investment properties	<b>150,191,139</b>	Investment properties were compulsorily preserved by the court due to litigation.
Fixed assets	<b>672,639,304</b>	Housing buildings with book values of RMB42,901,391 were pledged to secure short-term bank borrowings; Fixed assets with book values of RMB523,973,677 were pledged to secure long-term bank borrowings; Housing buildings with book values of RMB105,764,236 were compulsorily preserved by the court due to litigation.
Intangible assets	<b>215,597,171</b>	Land use rights with book values of RMB63,302,281 were pledged to secure short-term bank borrowings; Land use rights with book values of RMB152,294,890 were pledged to secure long-term bank borrowings.
Other non-current assets	<b>2,626,538,870</b>	Time deposits for the term of more than one year and interest with book values of RMB2,626,538,870 were pledged for issuance of letters of credit, bank guarantees, bank acceptance notes and gold leases and to secure short-term and long-term borrowings.

**(IV) General analysis of external investment in equity**

*Unit: 0'000 Yuan Currency: RMB*

Investment during the reporting period	72,800.25
Investment during the corresponding period of last year	42,000.00
Extent of period-on-period increase/decrease (%)	73.33

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
1	Jiangxi Wantong Environmental Protection Materials Co., Ltd. (江西萬銅環保材料有限公司)	General projects: sales of non-metallic ores and products, processing and treatment of non-metallic waste and debris, sales of metallic ores, processing of construction stones, ore dressing (except for projects subject to approval in accordance with the law, business activities can be carried out independently with a business licence according to the law)	100	16,602.05
2	Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (江西江銅華東電工新材料科技有限公司)	General projects: manufacture of electrical equipment, sales of electrical equipment, manufacture of specialised equipment for electrical machinery, technical services, technical development, technical consulting, technical exchanges, technology transfer and technology promotion (except for projects subject to approval in accordance with the law, business activities can be carried out independently with a business licence according to the law)	70	10,500.00

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
3	Jiangxi Tongxin Inspection and Testing Co., Ltd. (江西銅信檢驗檢測有限公司)	Inspection and testing services, occupational health technical services (projects which require approvals in accordance with the laws may only commence business activities upon approvals from relevant authorities, and the specific business projects stipulated in the approval documents or licences from relevant authorities shall prevail) General projects: environmental protection monitoring, environmental protection consulting services, information consulting services (excluding the permitted information consulting services) (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be independently operated in accordance with the laws)	100	852.17
4	Jiangxi Cable Co., Ltd. (江西電纜有限責任公司)	Manufacture of wires and cables, road freight transportation (excluding dangerous goods) (projects which require approvals in accordance with the laws may only commence business activities upon approvals from relevant authorities) General projects: operation of wires and cables, manufacture of mechanical and electrical equipment, sales of mechanical and electrical equipment, road freight transportation by ordinary freight vehicles with a total mass of 4.5 tons or less (except network freight and dangerous goods), technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, import and export of goods (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be independently carried out in accordance with the laws)	51	16,140.48

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
5	Jiangxi JCC Environmental Resources Technology Co., Ltd. (江西江銅環境資源科技有限公司)	General projects: Recycling of renewable resources (except for productive scrap metals), solid waste treatment, renewable resources processing, sales of non-metallic mines and products, metal waste and debris processing, non-metallic waste and debris processing, treatment and recycle of sewage, treatment and restoration service of soil pollution, technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, landscape construction works (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be independently carried out in accordance with the laws)	100	28,705.55

*Note: The description of statistics above is based on the actual amount of capital contribution by the Group during the reporting period, which includes capital contributions to non-wholly owned subsidiaries, associate companies, joint ventures or newly established companies (including contributions by equity and debt, etc.), excluding the amount of equity investments by its subsidiaries.*

***(V) Significant equity interest investment***

Not applicable

***(VI) Significant non-equity interest investment***

Not applicable

***(VII) Financial assets measured at fair value***

Not applicable

***(VIII) Material disposal of assets and equity interests***

Not applicable

## **(V). OTHER DISCLOSURES**

### **(I) Potential Risks**

#### *1. Production safety risks*

During mining and dressing of ore and copper smelting, potential safety hazards may occur due to natural or human factors. Failure to detect and eliminate such factors in time will lead to major accidents, causing major property losses and environmental impact.

In response to the risk of production safety, the Group will, as always, formulate and strictly implement a series of preventive measures suitable for the actual situation of the Company in accordance with national laws and regulations on production safety, strengthen production operation procedures and accident emergency rescue plans to avoid or eliminate losses caused to the Company by natural or human factors. At the same time, certain properties of the Company have been insured to reduce related risks and losses.

#### *2. Exchange rate fluctuation risks*

Imported copper raw materials purchased from international mining companies or sizable trading companies by the Group and overseas investments are generally settled in US dollars. With expansion of overseas business of the Group, the income and expenses of foreign currencies would be even more intense. Therefore, in case of more fluctuations in exchange rate or failure to effectively control the exchange rate fluctuation risks by the Group, it may result in exchange rate losses by the Group, which in turn may bring certain negative impact on the profitability of the Group.

In response to the exchange rate fluctuation risks, the Company will closely monitor the changes in national foreign exchange policies and exchange rate information, enhance its ability to determine changes and trends of the international exchange rate market to make prudent decisions, flexible responses, and scientific grasp on the timing of raw material imports, the choice of the country or region where the products are exported, and the exchange rate hedging, so as to avoid the above -mentioned risks arising from exchange rate fluctuations.

### *3. Risks from product price fluctuations*

The Group is the largest copper cathode producer in the PRC and one of the largest gold and silver producers in the PRC. The Group's product prices are mainly determined with reference to the prices of related products listed on the LME and the Shanghai Metal Exchange. Copper, gold and silver are important trading varieties in the international non-ferrous metal market and have their own pricing mechanisms in international market. Due to the scarcity of resources of copper, gold and silver metals, the prices of copper, gold and silver metals are highly volatile, as they are affected by various factors, including the global economy, the relationship between supply and demand, market expectations and speculations. Price fluctuations will affect the revenue and operating stability of the Company.

In order to minimise the impact of product price fluctuations on productions and operations, the Group intends to take the following measures to protect against risk from product price fluctuations: (1) closely monitor the trend of copper and gold prices in the international market, strengthen the analysis and research of various factors affecting the price trend of products, and take timely measures such as hedging to avoid risk from product price fluctuations; (2) the Group will take the world's leading copper mines and smelting companies as benchmark, actively adopt new processes and technologies while improving management and operation efficiency, further reducing costs and expenses to resist the risk from product price fluctuations; (3) strengthen financial management level, enhance fund management, and reasonably arrange the procurement of raw materials and product sales of the Company to reduce the risk of significant tie-up of working capital of the Company due to rising product prices; and (4) strengthen the management of inventories and work-in-progress products, reduce inventories to the greatest extent to keep inventories at a reasonable level and reduce capital occupation.



#### 4. *Risks from changes in market environment*

The risks to the Company from changes in the market environment come from three aspects: (1) the development and operation of the macro economy directly affects total consumption demand, and the demand for the products of the Company will also alter according to the changes in the macro economic cycle; (2) the demand from downstream market for products may change. For example, the market demand for copper products are mainly from consumption in the power, electrical, light industry, electronics, machinery manufacturing, transportation and construction industries. The development level and growth rate during different periods are imbalanced, and the demand for copper is also different, which will have a cyclical impact on the future business development of the Company; (3) with the continuous improvement of research and production technology, the types and performance of relevant substitutes in the product application industry of the Company will continue to improve, which will have a direct impact on the product demand of the Company.

In response to the risk from changes in the market environment, the Company will closely grasp the trend of the macro economy, pay attention to changes in related downstream industries, and strengthen industry research in order to further improve product quality and reduce production costs following changes in the market environment and actively develop new products that are more adaptable to market needs, and minimise the adverse impact from changes in the market environment on the operations of the Company to the greatest extent.

#### 5. *Environmental protection risks*

The Group is mainly engaged in the mining, smelting and processing of non-ferrous metals and precious metals. In compliance with a number of environmental protection laws and regulations concerning air, water quality, waste disposal, public health and safety, the Group shall obtain relevant environmental protection permits for its production and operation, and accept inspections by relevant national environmental protection departments. In recent years, the Group has invested a large amount of funding and technological efforts in the transformation of environmental protection equipment and production techniques, and worked on the treatment and discharge of pollutants in accordance with national environmental protection requirements. However, if the environmental protection department continues to raise the environmental protection standard in the future, adopt more extensive and strict pollution control measures, the Group's production and operation may be affected, leading to an increase in operating costs such as environmental protection expenses.

## **(II) Other Disclosures**

There was no occurrence of events having a material impact on the Group subsequent to the end of the accounting period.

Since the publication of the 2022 annual report, there has been no material change in the likely future business development of the Group, including the prospects of the Company for the current accounting year.

## **IV. CHANGES IN SHARE CAPITAL AND SHAREHOLDERS**

### **(I) Statement of Changes in Shares**

During the reporting period, there were no changes in total number of shares and share capital structure of the Company.

### **(II) Changes in Shares Subject to Lock-up**

Not applicable

### **(III) Particulars of Shareholders**

#### ***(1) Total number of shareholders***

Total number of ordinary shareholders as at the end of the reporting period	127,944
Total number of preference shareholders with voting rights restored as at the end of the reporting period	0

**(2) Table of shareholdings of the top ten shareholders and the top ten shareholders holding tradable shares (or shareholders not subject to lock-up) as at the end of the reporting period**

*Shareholdings of the top ten shareholders*

*Unit: Share*

Name of shareholder (full name)	Increase/ decrease during the reporting period	Number of shares held as at the end of the reporting period	Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze Share status	Number	Nature of shareholder
Jiangxi Copper Corporation Limited (“JCC”)	978,500	1,513,720,310	43.71	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	86,908	1,073,506,922	31.00	0	Unknown	0	Overseas legal person
Hong Kong Securities Clearing Company Limited	20,816,100	108,265,010	3.00	0	Nil	0	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	103,719,909	3.00	0	Nil	0	Unknown
National Social Insurance Fund No. 118 Portfolio (全國社保基金一一八組合)	19,440,038	19,440,038	0.56	0	Nil	0	Unknown
Yang Weiyu	0	16,051,051	0.46	0	Nil	0	Unknown
Yuanxin Yongfeng Fund – Kunlun Health Insurance Company Limited – Yuanxin Yongfeng Preferred Gold Stock 2 Single Asset Management Plan (圓信永豐基金-昆侖健康保險股份有限公司-圓信永豐優選金股2號單一資產管理計劃)	0	6,713,613	0.19	0	Nil	0	Unknown
Liu Ding	0	4,160,451	0.12	0	Nil	0	Unknown

Name of shareholder (full name)	Increase/ decrease during the reporting period	Number of shares held as at the end of the reporting period	Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze Share status	Number	Nature of shareholder
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open- ended Index Fund (中國工 商銀行股份有限公司– 華泰柏瑞滬深300交易 型開放式指數證券投資 基金)	-127,000	3,851,129	0.11	0	Nil	0	Unknown
Industrial and Commercial Bank of China Limited – Southern CSI Shenwan Non-ferrous Metals Trading Open-ended Index Fund (中 國工商銀行股份有限公司– 南方中證申萬有色 金屬交易型開放式指數 證券投資基金)	974,825	3,489,819	0.10	0	Nil	0	Unknown

*Shareholdings of the top ten shareholders not subject to lock-up*

*Unit: Share*

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,513,720,310	Ordinary shares denominated in RMB (A shares)	1,205,263,310
		Overseas listed foreign shares (H shares)	308,457,000
HKSCC	1,073,506,922	Overseas listed foreign shares (H shares)	1,073,506,922
Hong Kong Securities Clearing Company Limited	108,265,010	Ordinary shares denominated in RMB (A shares)	108,265,010
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
National Social Insurance Fund No. 118 Portfolio (全國社保基金一一八組合)	19,440,038	Ordinary shares denominated in RMB (A shares)	19,440,038
Yang Weiyu	16,051,051	Ordinary shares denominated in RMB (A shares)	16,051,051
Yuanxin Yongfeng Fund – Kunlun Health Insurance Company Limited – Yuanxin Yongfeng Preferred Gold Stock 2 Single Asset Management Plan (圓信永豐基金－昆侖健康保險股份有限公司－圓信永豐優選金股2號單一資產管理計劃)	6,713,613	Ordinary shares denominated in RMB (A shares)	6,713,613
Liu Ding	4,160,451	Ordinary shares denominated in RMB (A shares)	4,160,451
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	3,851,129	Ordinary shares denominated in RMB (A shares)	3,851,129
Industrial and Commercial Bank of China Limited – Southern CSI Shenwan Non-ferrous Metals Trading Open-ended Index Fund (中國工商銀行股份有限公司－南方中證申萬有色金屬交易型開放式指數證券投資基金)	3,489,819	Ordinary shares denominated in RMB (A shares)	3,489,819

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
The explanation on special repurchase accounts of top ten shareholders	Nil		
The explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid shareholders	Nil		
The explanation on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
The explanation on preference shareholders with restored voting rights and their shareholding	Nil		

*Notes:*

1. HKSCC held a total of 1,073,506,922 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.00% of the total issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.
2. The 308,457,0000 H shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC held 1,381,963,922 shares as nominee, representing approximately 39.91% of the issued share capital of the Company.
3. During the reporting period, JCC, the controlling shareholder, commenced securities lending business. The increase in number of shares held by JCC in the above table during the reporting period was in fact the number of shares returned from the securities lending.
4. As at 30 June 2023, the net securities lending from JCC was 215,800 A shares. If the number of securities lending is included, the actual holding of JCC is 1,513,936,110 shares, representing approximately 43.72% of the total issued share capital.

*Shareholdings of the top ten shareholders subject to lock-up and the trading restrictions*

Not applicable

**(III) Strategic Investors or Ordinary Legal Persons Who Become the Top Ten Shareholders Due to the Placement of New Shares**

Not applicable

**(IV) Changes in Controlling Shareholder and Ultimate Controller**

Not applicable

**V. SIGNIFICANT EVENTS**

**(I) Changes in Directors, Supervisors and senior management of the Company**

<b>Name</b>	<b>Position held</b>	<b>Change</b>
Li Si	Supervisor	Elected

***Explanation on changes in Directors, Supervisors and senior management of the Company***

It is inconvenient for Mr. Guan Yongmin, a former Supervisor of the ninth session of the Supervisory Committee, to perform his duties as an employee Supervisor due to job position rotation. According to the requirements of the Company Law of the People's Republic of China and the Articles of Association of Jiangxi Copper Company Limited, the Company convened a general meeting, and elected Mr. Li Si as a Supervisor of the ninth session of the Supervisory Committee of the Company.

**(II) Proposal of Profit Distribution or Transfer of Capital Reserve to Share Capital**

***1. Proposal of profit distribution and transfer of capital reserve to share capital for the interim period***

During the reporting period, the Company had no proposal of profit distribution or transfer of capital reserve to share capital.

### **(III) Appointment and Removal of Accounting Firms**

#### **1. Explanation on appointment and removal of accounting firms**

On 4 July 2023, the Company held an extraordinary general meeting and passed the “Resolution of Jiangxi Copper Company Limited on the Appointment of Ernst & Young Hua Ming LLP and Ernst & Young respectively as the Company’s 2023 Domestic (Including Internal Control Audit) and Overseas Auditors.”

#### **2. The Company’s explanation for “non-standard audit report” given by the accounting firm**

Not applicable

#### **3. The Company’s explanation on the issuance of “non-standard audit report” by the registered accountant in the financial statements of last year’s annual report**

Not applicable

### **(IV) Matters Relating to Bankruptcy and Restructuring**

Not applicable

### **(V) Material Litigation and Arbitration**

#### **(I) Litigation and arbitration disclosed in announcements and without subsequent development**

##### **Brief description and type of the litigation and arbitration**

##### **Reference for inspection**

Litigation filed by Bangdi Auto Technology Company Limited (幫的汽車科技有限公司) against Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司), a wholly-owned subsidiary of the Company (contractual dispute)

The announcement of the Company dated 12 June 2019

Litigation filed by Jiangxi Copper International Trading Co., Ltd. (江銅國際貿易有限公司), a subsidiary held as to 59.05% by the Company, against Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司) and its guarantors (contractual dispute)

The announcement of the Company dated 21 June 2019



**(II) Litigation and arbitration not disclosed in announcements or with subsequent development**

Unit: Yuan Currency: RMB

During the reporting period:

Plaintiff (applicant)	Defendant (respondent)	Parties with several and joint liability	Types of litigation and arbitration	Basic information of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether estimated liability arose from the litigation (arbitration) and amount	Current status of the litigation (arbitration)	Results of trial of litigation (arbitration) and effects thereof
Shanghai Jiangxi Copper Trading Company Limited (上海江銅營銷有限公司)	Shanghai Zhimayuanhe Industrial Co., Ltd. (上海智脈源和實業有限公司) ("Zhimai Company")	Qi Jianping (戚建萍), Jin Lei (金磊), Shi Huixia (石慧霞), Zhejiang Honglei Southeast Real Estate Development Co., Ltd. (浙江宏磊東南房地產開發有限公司), Yingtan City Luzhou Real Estate Co., Ltd. (鷹潭市綠洲置業有限公司) ("Luzhou Company"), Zunyi Honglei Real Estate Development Co., Ltd. (遵義宏磊房地產開發有限公司) ("Zunyi Honglei Company"), Zhejiang Hongtian Copper Company Limited (浙江宏天銅業有限公司)	Second hearing	Please refer to the Announcement of Jiangxi Copper Company Limited on the Litigations of Subsidiaries (Announcement No.: Lin 2021-028) disclosed in Shanghai Securities News and the website of SSE at www.sse.com.cn on 10 July 2021.	200,354,926.81	No	Second hearing concluded	Shanghai High People's Court filed the case on 7 September 2021, and now the case has been concluded in the second hearing. Shanghai JCT has received the judgment from Shanghai High People's Court ((2021) Hu Min Zhong No. 489), which stated that: (i) the items 1 to 8 as set out in the judgement of Shanghai First Intermediate People's Court ((2019) Hu 01 Min Chu No. 295) are upheld; (ii) the item 9 as set out in the judgement of Shanghai First Intermediate People's Court ((2019) Hu 01 Min Chu No. 295) is withdrawn; (iii) for the respondent Zhimai Company, the respondent Luzhou Company shall pay the appellant Shanghai JCT the amount of RMB38,349,972.82, the penalty for delayed payment (amounting to RMB225,830.28 accrued until 30 June 2017, as from 1 July 2017, taking RMB33,680,059.75 as the base amount, calculating at 1.2 times of the benchmark interest rate for bank loans for the period ("LPR"), until 19 August 2018, and calculating at 1.2 times of the LPR from 20 August 2018, until the date of actual payment; taking RMB4,669,913.07 as the base amount, as from 11 September 2017, calculating at 1.2 times of the LPR until 19 August 2018, and calculating at 1.2 times of the LPR from 20 August 2018, until the date of actual payment), the legal fee of RMB75,000, assuming the several and joint liability of guaranteee to the extent of the maximum claims of RMB1,500,000,000; after fulfilling the several and joint liability of guaranteee, the respondent Luzhou Company has the right to claim compensation from the respondent Zhimai Company; (iv) for the respondent Zhimai Company, the respondent Zunyi Honglei Company shall pay the appellant Shanghai JCT the amount of RMB38,349,972.82, the penalty for delayed payment (amounting to RMB225,830.28 accrued until 30 June 2017, as from 1 July 2017, taking RMB33,680,059.75 as the base amount, calculating at 1.2 times of the LPR, until 19 August 2018, and calculating at 1.2 times of the LPR from 20 August 2018, until the date of actual payment; taking RMB4,669,913.07 as the base amount as from 11 September 2017, 1.2 times of the LPR, until 19 August 2018, and calculating at 1.2 times of the LPR from 20 August 2018, until the date of actual payment), the legal fee of RMB75,000, assuming the several and joint liability of guaranteee to the extent of the maximum claims of RMB1,500,000,000; after fulfilling the several and joint liability of guaranteee, the respondent Zunyi Honglei Company has the right to claim compensation from respondent Zhimai Company; (v) other demands of the appellant Shanghai JCT are rejected.

**(VI) Suspected Violation of Laws and Regulations by, Punishment on and Rectification of the Company and its Directors, Supervisors, Senior Management, Controlling Shareholders and De Facto Controllers**

Not Applicable

**(VII) Explanation on the Credit Conditions of the Company, its Controlling Shareholders and De Facto Controllers During the reporting period**

Not Applicable

**(VIII) Share Option Scheme, Employee Shareholding Plan or Other Employee Incentives and Their Effects**

Not applicable

**(IX) Corporate Bonds**

**1. Basic information of corporate bonds**

*Unit: hundred million Yuan Currency: RMB*

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Arrangement to ensure the suitability of investors (if any)	Whether there is any risk of termination of listing and trading
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	22 JCC 01	137816	14 September 2022	15 September 2022	15 September 2025	20	2.67	The interest is payable on a yearly basis and the principal is payable upon maturity	Shanghai Stock Exchange	Nil	No

*The Company's response to the risk of the termination of listing and trading of the bonds*

Not applicable

*Overdue bonds*

Not applicable

*Explanation on overdue debts*

Not applicable

**2. *The trigger and operation of issuer or investor option terms and investor protection terms***

For details, please refer to the “Announcement of Issuance Results of the 2022 Corporate Bonds (First Tranche) Publicly Issued to Professional Investors by Jiangxi Copper Company Limited” disclosed by the Company on the website of the Shanghai Stock Exchange on 9 September 2022.

**3. *Adjustment to credit rating results***

Not applicable

**4. *Implementation and changes in guarantees, debt repayment plan and other debt repayment protection measures during the reporting period and their impact***

Not applicable

**5. *Other information on corporate bonds***

Not applicable

**(X) The following major accounting data and financial indicators as at the end of the reporting period and the end of last year (or the current reporting period and the corresponding period of last year)**

*Unit: Yuan Currency: RMB*

Major indicators	As at the end of the current reporting period	As at the end of last year	Increase/ decrease from the end of last year (%)
	Liquidity ratio	1.31	1.32
Quick ratio	0.93	0.80	16.25
Asset-liability ratio (%)	58.68	51.02	7.66

  

	As at the current reporting period (January to June)	As at the corresponding period of last year	Increase/ decrease from the corresponding period of last year (%)
	Net profit after the non-recurring profit and loss	2,704,242,203	2,756,439,259
EBITDA total debt ratio	18.24	14.99	21.68
Interest coverage ratio	4.82	5.16	-6.59
Cash interest coverage ratio	6.31	7.48	-15.64
EBITDA interest coverage ratio	6.01	6.38	-5.80
Loan repayment rate (%)	100	100	0.00
Interest repayment rate (%)	382	416	-8.17

**(XI) Changes in Accounting Policies, Accounting Estimates and Accounting Methods Compared with the Previous Accounting Period, Their Causes and Impacts**

Not applicable

**(XII) Audit Committee**

The Company has convened an Audit Committee meeting at which the unaudited interim condensed consolidated financial statements and the interim results report for the reporting period were considered and approved.

### **(XIII) Code on Corporate Governance Practices**

The Company is committed to maintaining and establishing high level of corporate governance.

To the knowledge of the Board, the Company has been in full compliance with all the code provisions under Part 2 of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the reporting period, with the exception of the following deviation:

During the reporting period, the legal action which the Directors may face is covered in the internal control and risk management of the Company. As the Company considers that no additional risk is likely to exist, insurance arrangements in respect of legal action against Directors have not been made as required under code provision C.1.8 of the Code.

### **(XIV) Purchase, Sale or Redemption of the Company’s Listed Securities**

During the reporting period, the Company has not repurchased any of its listed securities. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the reporting period.

### **(XV) Model Code for Securities Transactions by Directors**

During the reporting period, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors and Supervisors, the Company confirms that all the Directors and Supervisors have complied with the requirements of the Model Code during the reporting period.

### **(XVI) Detailed Results Announcement**

The interim report for 2023 containing all relevant information required by Appendix 16 to the Listing Rules will be despatched to shareholders and be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.jxcc.com>) in due course.

**VI. UNAUDITED INTERIM FINANCIAL INFORMATION PREPARED IN ACCORDANCE WITH IFRS**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*FOR THE SIX MONTHS ENDED 30 JUNE 2023*

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>2023</b> <b>(Unaudited)</b> <b>RMB'000</b>	2022 (Unaudited) RMB'000
REVENUE	5	<b>266,749,635</b>	254,587,825
Cost of sales		<u><b>(260,861,023)</b></u>	<u>(248,404,150)</u>
Gross profit		<b>5,888,612</b>	6,183,675
Other income	5	<b>1,150,567</b>	757,134
Other gains and losses, net	6	<b>360,771</b>	1,105,794
Selling and distribution expenses		<b>(186,735)</b>	(173,248)
Administrative expenses		<b>(1,722,902)</b>	(1,687,881)
Impairment losses on financial assets, net		<b>94,436</b>	(132,954)
Finance costs		<b>(1,145,275)</b>	(1,125,924)
Share of profits and losses of:			
Joint ventures		<b>(10,858)</b>	(15,304)
Associates		<u><b>46,570</b></u>	<u>(128,576)</u>
<b>PROFIT BEFORE TAX</b>	7	<b>4,475,186</b>	4,782,716
Income tax	8	<u><b>(746,906)</b></u>	<u>(915,413)</u>
<b>PROFIT FOR THE PERIOD</b>		<u><b>3,728,280</b></u>	<u>3,867,303</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2023**  
(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>2023</b> <b>(Unaudited)</b> <b>RMB'000</b>	2022 (Unaudited) RMB'000
<b>Attributable to:</b>			
Owners of the Company		<b>3,472,301</b>	3,595,912
Non-controlling interests		<b>255,979</b>	271,391
		<b><u>3,728,280</u></b>	<b><u>3,867,303</u></b>
 <b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:</b>			
– Basic and diluted	10	<b><u>RMB1.00</u></b>	<b><u>RMB1.04</u></b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE SIX MONTHS ENDED 30 JUNE 2023*

(PREPARED IN ACCORDANCE WITH IFRS)

	2023 (Unaudited) RMB'000	2022 (Unaudited) RMB'000
<b>PROFIT FOR THE PERIOD</b>	<b><u>3,728,280</u></b>	<b><u>3,867,303</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	22,606	–
Income tax effect	<u>(5,652)</u>	<u>–</u>
	16,954	–
Exchange differences on translation of foreign operations	245,978	80,280
Share of other comprehensive loss of joint ventures	(2,016)	(455)
Share of other comprehensive income of associates	<u>108,138</u>	<u>114,891</u>
	352,100	194,716
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	<u>369,054</u>	<u>194,716</u>
Other comprehensive income to that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income/(loss):		
Changes in fair value	3,313,644	(3,090,391)
Income tax effect	<u>62</u>	<u>6</u>
	3,313,706	(3,090,385)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	<u>3,313,706</u>	<u>(3,090,385)</u>



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME (CONTINUED)**

*FOR THE SIX MONTHS ENDED 30 JUNE 2023*

(PREPARED IN ACCORDANCE WITH IFRS)

	<b>2023</b> <b>(Unaudited)</b> <b>RMB'000</b>	2022 (Unaudited) RMB'000
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>3,682,760</b>	<b>(2,895,669)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>7,411,040</b>	<b>971,634</b>
<b>Attributable to:</b>		
Owners of the Company	<b>7,055,533</b>	683,666
Non-controlling interests	<b>355,507</b>	287,968
	<b>7,411,040</b>	<b>971,634</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2023 (Unaudited) RMB'000</b>	31 December 2022 (Audited) RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		<b>30,107,608</b>	27,076,033
Investment properties		<b>866,397</b>	882,327
Right-of-use assets		<b>3,973,021</b>	3,994,949
Goodwill		<b>1,323,589</b>	1,295,674
Other intangible assets		<b>3,649,463</b>	3,711,200
Exploration and evaluation assets		<b>593,139</b>	592,956
Investments in joint ventures		<b>42,415</b>	112,691
Investments in associates		<b>5,107,640</b>	4,993,702
Financial instruments other than derivatives		<b>24,102,846</b>	19,728,456
Deferred tax assets		<b>661,088</b>	695,213
Prepayments, other receivables and other assets		<b>1,013,200</b>	1,215,986
Deposits for prepaid lease payments		<b>637,867</b>	650,931
Loans to related parties		<b>248,949</b>	556,885
Time deposits		<b>2,482,101</b>	1,278,953
Restricted bank deposits		<b>2,626,539</b>	3,856,316
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>77,435,862</b>	70,642,272
		<hr/> <hr/>	<hr/> <hr/>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*AT 30 JUNE 2023*

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2023 (Unaudited) RMB'000</b>	31 December 2022 (Audited) RMB'000
<b>Current assets</b>			
Inventories		<b>38,932,355</b>	38,061,773
Trade and bills receivables	12	<b>6,781,905</b>	6,591,889
Factoring receivables		<b>303,993</b>	303,993
Prepayments, other receivables and other assets		<b>14,547,541</b>	9,481,141
Loans to related parties		<b>2,591,230</b>	1,976,932
Financial instruments other than derivatives		<b>13,186,323</b>	4,548,013
Derivative financial instruments	11	<b>520,907</b>	503,626
Time deposits		<b>475,373</b>	–
Restricted bank deposits		<b>32,560,731</b>	20,472,033
Cash and cash equivalents		<b>25,900,159</b>	14,727,876
		<b>135,800,517</b>	96,667,276
Assets classified as held for sale		–	20,992
<b>Total current assets</b>		<b>135,800,517</b>	96,688,268

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*AT 30 JUNE 2023*

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2023 (Unaudited) RMB'000</b>	31 December 2022 (Audited) RMB'000
<b>Current liabilities</b>			
Trade and bills payables	13	<b>12,834,035</b>	13,825,254
Derivative financial instruments	11	<b>626,411</b>	1,461,805
Other payables and accruals		<b>10,086,992</b>	7,756,148
Dividend payable		<b>1,731,365</b>	–
Deposits from holding company and fellow subsidiaries		<b>12,300,194</b>	6,408,659
Deferred revenue		<b>65,485</b>	65,273
Interest-bearing bank borrowings		<b>65,360,513</b>	42,363,005
Corporate bonds		<b>75,987</b>	56,150
Lease liabilities		<b>97,465</b>	180,321
Tax payable		<b>501,092</b>	1,090,665
<b>Total current liabilities</b>		<b>103,679,539</b>	73,207,280
<b>Net current assets</b>		<b>32,120,978</b>	23,480,988
<b>Total assets less current liabilities</b>		<b>109,556,840</b>	94,123,260

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

AT 30 JUNE 2023

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2023 (Unaudited) RMB'000</b>	31 December 2022 (Audited) RMB'000
<b>Non-current liabilities</b>			
Corporate bonds		4,981,274	3,500,000
Interest-bearing bank borrowings		14,239,964	6,256,716
Deposits from holding company and fellow subsidiaries		17,102	31,267
Lease liabilities		26,241	19,791
Deferred tax liabilities		353,614	330,295
Provision for rehabilitation		286,136	356,986
Employee benefit liabilities		15,069	15,069
Deferred revenue		453,014	476,538
Other non-current liabilities		<u>1,067,987</u>	<u>1,186,441</u>
<b>Total non-current liabilities</b>		<u>21,440,401</u>	<u>12,173,103</u>
<b>Net assets</b>		<u><u>88,116,439</u></u>	<u><u>81,950,157</u></u>
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		3,462,729	3,462,729
Reserves		<u>75,380,089</u>	<u>70,055,921</u>
		78,842,818	73,518,650
<b>Non-controlling interests</b>		<u>9,273,621</u>	<u>8,431,507</u>
<b>Total equity</b>		<u><u>88,116,439</u></u>	<u><u>81,950,157</u></u>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*FOR THE SIX MONTHS ENDED 30 JUNE 2023*  
(PREPARED IN ACCORDANCE WITH IFRS)

**1. GENERAL**

Jiangxi Copper Company Limited (the “**Company**”) was registered in the People’s Republic of China (the “**PRC**”) as a joint stock limited company. The registration number of the Company’s business licence is Qi He Gan Zhong Zi 003556. The Company was established on 24 January 1997 by Jiangxi Copper Corporation (“**JCC**”), Hong Kong International Copper Industry (China) Investment Limited, Shenzhen Baoheng (Group) Company Limited, Jiangxi Xinxin Company Limited and Hubei Sanxin Gold & Copper Company Limited, and approved by Jiangxi Province’s Administrative Bureau for Industry and Commerce. The Company’s H shares and A shares were listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange, respectively. The registered address of the Company is 15 Yejin Avenue, Guixi City, Jiangxi, the PRC. In the opinion of the directors, the Company’s ultimate holding company is JCC, a State-owned enterprise established in the PRC, the Company’s penultimate controlling party is Jiangxi State-owned Capital Operation Holding Group Co. Ltd, and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the People’s Government of Jiangxi Province.

The principal business of the Group covers copper and gold mining and dressing, smelting and processing, extraction and processing of the precious metals and scattered metals, sulphuric chemicals as well as finance and trading fields. The Group has established a complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields, and it is the important production base of copper, gold, silver and sulphuric chemicals in the PRC. The Group has more than 50 varieties of main products, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth.

**2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of the following new and revised International Financial Reporting Standards (“**IFRSs**”) for the first time for the current period’s financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendments to IAS 1 and IFRS Practice statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The adoption of the above new and revised standards has had no significant financial effect on these financial statements.

### 3. BUSINESS COMBINATION

#### **Acquisition of Jiangxi Wantong Environmental Protection Material Co., Ltd.**

On 1 March 2023, the Group acquired a 55.3% interest in Jiangxi Wantong Environmental Protection Material Co., Ltd. (江西萬銅環保材料有限公司) (“**Wantong Environmental**”) from third parties. Before the acquisition, Wantong Environmental was an associate of the Group. After the acquisition, the Group owned 100% interests of Wantong Environmental and consolidated it as a subsidiary since 1 March 2023. The acquisition was made as part of the Group’s strategy to expand and strengthen the ecological restoration of mining business. The purchase consideration for the acquisition was RMB166,021,000 in the form of cash.

The provisional fair values of identifiable assets acquired and liabilities assumed of Wantong Environmental as at the date of acquisition were:

	<b>1 March 2023 Provisional fair value RMB’000</b>
Non-current assets	<b>272,922</b>
Including: Property, plant and equipment	<b>234,879</b>
Other intangible assets	<b>38,043</b>
Current assets	<b>36,491</b>
Total assets	<b>309,413</b>

	<b>1 March 2023</b> <b>Provisional</b> <b>fair value</b> <i>RMB'000</i>
Non-current liabilities	(20,000)
Current liabilities	<u>(17,110)</u>
Total liabilities	<u>(37,110)</u>
Total identifiable net assets at fair value	272,303
Goodwill on acquisition (provisional)	<u>27,915</u>
	<u>300,218</u>
Satisfied by	
Cash	166,021
Fair value of interest in Wantong Environmental before the acquisition	<u>134,197</u>
	<u><u>300,218</u></u>

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

	<i>RMB'000</i>
Cash consideration paid in the period	(166,021)
Cash and bank balances acquired	<u>28,536</u>
Net outflow of cash and cash equivalents included in cash flows from investing activities	(137,485)
Transaction costs of the acquisition included in cash flows from operating activities	<u>(350)</u>
	<u><u>(137,835)</u></u>



The fair values disclosed are provisional as at 30 June 2023. The finalisation of the valuation work required to determine the fair values of the assets and liabilities acquired will be completed within 12 months of the acquisition date, at the latest.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB3,353,000 and RMB977,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB5,890,000 and RMB983,000, respectively, of which RMB2,536,000 and RMB6,000 impairment provision provided, respectively.

The Group incurred transaction costs of RMB350,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the interim condensed consolidated statement of profit or loss.

Since the acquisition, Wantong Environmental contributed RMB29,254,000 to the Group's revenue and net loss of RMB2,559,000 to the consolidated profit for the six months period ended 30 June 2023.

Had the combination taken place at the beginning of the year, the revenue and the loss of Wantong Environmental included in the statement of profit or loss of the Group for the year would have been RMB39,519,000 and RMB3,898,000, respectively.

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) production and sale of copper and other related products and services ("**Copper related business**");
- (b) production and sale of gold and other related products and services ("**Gold related business**").

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit before tax in related periods.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

<b>Six months ended 30 June 2023</b>	<b>Copper related business RMB'000</b>	<b>Gold related business RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue</b>			
Sales to external customers	235,252,270	31,497,365	266,749,635
Intersegment sales	<u>23,301</u>	<u>598,583</u>	<u>621,884</u>
	235,275,571	32,095,948	267,371,519
Reconciliation:			
Elimination of intersegment sales			<u>(621,884)</u>
Revenue			<u><u>266,749,635</u></u>
<b>Segment results</b>	<b>4,166,938</b>	<b>308,248</b>	<b>4,475,186</b>
Reconciliation:			
Elimination of intersegment results			<u>–</u>
Profit before tax			<u><u>4,475,186</u></u>

<b>Six months ended 30 June 2022</b>	<b>Copper related business RMB'000</b>	<b>Gold related business RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue</b>			
Sales to external customers	233,930,508	20,657,317	254,587,825
Intersegment sales	<u>77,470</u>	<u>710,252</u>	<u>787,722</u>
	234,007,978	21,367,569	255,375,547
Reconciliation:			
Elimination of intersegment sales			<u>(787,722)</u>
Revenue			<u><u>254,587,825</u></u>
<b>Segment results</b>	4,489,607	293,109	4,782,716
Reconciliation:			
Elimination of intersegment results			<u>–</u>
Profit before tax			<u><u>4,782,716</u></u>

## Geographical information

The Group's operation is mainly located in the Mainland China and Hong Kong. The Group's revenue by geographical location of customers is detailed below:

	Six months ended 30 June	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Mainland China	<b>232,127,451</b>	224,578,978
Hong Kong	<b>24,282,690</b>	24,102,035
Others	<b>11,116,195</b>	6,566,848
	<b>267,526,336</b>	255,247,861
Less: Sales related taxes	<b>776,701</b>	660,036
	<b>266,749,635</b>	<b>254,587,825</b>

All material non-current assets of the Group (excluding deferred tax assets and financial instruments) are located in Mainland China except for certain investments in Hong Kong, Afghanistan, Peru, Kazakhstan, Canada, Zambia, Mexico, Albania and Tajikistan.

## Information about major customers

No revenue from customer or a group of entities, which are known to be under common control with that customer, was accounted for 10% or more of the Group's revenue for periods ended 30 June 2023 and 2022. State-Owned Entities are not identified as a group of customers under common control by the directors of the Company.

## 5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from contracts with customers</b>		
Sale of industrial products		
– Copper cathodes	<b>148,970,032</b>	130,634,094
– Copper rods	<b>56,285,172</b>	56,286,829
– Copper processing products	<b>3,128,557</b>	3,165,773
– Gold	<b>25,411,613</b>	19,244,849
– Silver	<b>11,080,713</b>	7,565,358
– Sulphuric and sulphuric concentrate	<b>724,318</b>	2,362,507
– Copper concentrate, rare and other non-ferrous metals	<b>17,360,877</b>	31,356,869
– Others	<b>3,895,267</b>	4,414,081
Provision of services	<b>669,787</b>	217,501
	<b>267,526,336</b>	255,247,861
Less: Sales related taxes	<b>776,701</b>	660,036
	<b>266,749,635</b>	254,587,825

An analysis of other income is as follows:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest income	<b>858,302</b>	591,392
Dividend income from equity investments	<b>98,131</b>	22,772
Government grants recognised	<b>159,903</b>	101,727
Compensation income and others	<b>34,231</b>	41,243
	<b><u>1,150,567</u></b>	<b><u>757,134</u></b>

## 6. OTHER GAINS AND LOSSES, NET

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Fair value gains from commodity derivative contracts, T+D forward contracts and commodity option contracts: Transactions not designated for hedges	<b>585,556</b>	1,244,614
Gains/(losses) on commodity derivative contracts, T+D forward contracts and commodity option contracts: Transactions not designated for hedges	<b>(242,627)</b>	11,682
Fair value losses from foreign currency forward contracts	<b>(278,062)</b>	(260,379)
Losses on foreign currency forward contracts	<b>(13,931)</b>	(38,408)

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Fair value gains/(losses) on other financial assets:		
Unlisted equity instruments	<b>8,641</b>	(24,483)
Listed equity instruments	<b>13,311</b>	(153,341)
Financial products and listed debentures	<b>106,091</b>	33,601
Income right attached to a target equity interest	–	(6,550)
Held-for-trading financial liabilities	–	(9,670)
Gains/(losses) on other financial assets:		
Listed equity investments	–	(13,091)
Financial products and listed debentures	<b>46,986</b>	59,259
Held-for-trading financial liabilities	–	6,037
Impairment losses on:		
Property, plant and equipment	–	(78,452)
Interests in a joint venture	<b>(57,403)</b>	–
Gains/(losses) on disposal of:		
Interests in a subsidiary ( <i>note 14</i> )	<b>21,591</b>	13,458
Interests in associates or joint ventures	<b>13,162</b>	172,218
Property, plant and equipment	<b>22,937</b>	2,001
Exploration and evaluation assets	–	(1,410)
Foreign exchange gains, net	<b>154,720</b>	234,906
Others	<b>(20,201)</b>	(86,198)
	<b>360,771</b>	1,105,794

## 7. PROFIT BEFORE TAX

In addition to the items detailed elsewhere in the interim condensed consolidated financial information, the Group's profit before tax is arrived at after charging/ (crediting):

	Six months ended 30 June	
	2023 <i>RMB'000</i> (Unaudited)	2022 <i>RMB'000</i> (Unaudited)
Cost of inventories sold and service provided	<b>255,617,173</b>	241,748,431
Depreciation of property, plant and equipment	<b>1,062,709</b>	1,063,164
Depreciation of right-of-use assets	<b>145,915</b>	160,845
Depreciation of investment properties	<b>15,930</b>	10,906
Amortisation of other intangible assets	<b>138,730</b>	119,547
Auditors' remuneration	<b>6,400</b>	7,380
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	<b>2,686,589</b>	2,410,131
– Pension scheme contributions*	<b>308,928</b>	322,304
Research and development costs	<b>200,431</b>	195,581
Provision for impairment of inventories included in cost of sales	<b>194,046</b>	1,994,871

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.



## 8. INCOME TAX

The major components of income tax expenses of the Group during the period are as follows:

	Six months ended 30 June	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax	<b>736,781</b>	1,019,624
Deferred income tax	<b>10,125</b>	(104,211)
	<hr/>	<hr/>
Income tax charge for the period	<b><u>746,906</u></b>	<b><u>915,413</u></b>

Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2023.

The subsidiaries incorporated in Singapore, United States, Peru, Turkey, Zambia, Mexico and Tajikistan are subject to corporate income tax at rates of 10% (2022: 10%), 29.8% (2022: 29.8%), 29.5% (2022: 29.5%), 20% (2022: 20%), 35% (2022: 35%), 30% (2022: 30%), and 23% (2022: 23%), respectively.

The provision for PRC income tax is based on a statutory rate of 25% (2022: 25%) of the assessable profits of the PRC companies as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law except for those recognised as New and Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%, according to the PRC Corporate Income Tax Law.

## 9. DIVIDENDS

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Dividends of ordinary shares declared during the six months:		
Final dividend of RMB0.50 per share for 2022 (2022: final dividend of RMB0.50 per share for 2021)	<b><u>1,731,365</u></b>	<b><u>1,731,365</u></b>

On 9 June 2023, a dividend of RMB0.50 per share (tax inclusive) on 3,462,729,405 shares, approximately RMB1,731,365,000 in aggregate was declared to the shareholders as the final dividend for year 2022.

## 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,462,729,405 (2022: 3,462,729,405) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months period ended 30 June 2023 and 2022.

The calculations of basic and diluted earnings per share are based on:

	<b>Six months ended 30 June</b>	
	<b>2023</b>	2022
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	<b><u>3,472,301</u></b>	<u>3,595,912</u>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	<b><u>3,462,729,405</u></b>	<u>3,462,729,405</u>

## 11. DERIVATIVE FINANCIAL INSTRUMENTS

	<b>30 June 2023</b>		31 December 2022	
	<b>Assets</b>	<b>Liabilities</b>	Assets	Liabilities
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<i>RMB'000</i>	<i>RMB'000</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	(Audited)	(Audited)
Commodity derivative contracts and T+D forward contracts	<b>285,803</b>	<b>(162,165)</b>	261,082	(780,789)
Commodity option contracts	–	<b>(15,233)</b>	–	(45,833)
Provisional price arrangements	<b>142,951</b>	–	–	(313,842)
Foreign currency forward contracts	<b>92,153</b>	<b>(449,013)</b>	242,544	(321,341)
	<b><u>520,907</u></b>	<b><u>(626,411)</u></b>	<u>503,626</u>	<u>(1,461,805)</u>

	<b>30 June 2023 RMB'000 (Unaudited)</b>	31 December 2022 RMB'000 (Audited)
<b>Including:</b>		
Derivatives designated as hedging instruments:		
Fair value hedges		
– Commodity derivative contracts and T+D forward contracts	<b>(21,568)</b>	(93,459)
– Provisional price arrangements	<b>142,951</b>	(313,842)
	<b>121,383</b>	(407,301)
Derivatives not designated as hedging instruments:		
– Commodity derivative contracts and T+D forward contracts	<b>145,206</b>	(426,248)
– Commodity option contracts	<b>(15,233)</b>	(45,833)
– Foreign currency forward contracts	<b>(356,860)</b>	(78,797)
	<b>(226,887)</b>	(550,878)
	<b>(105,504)</b>	(958,179)

## 12. TRADE AND BILLS RECEIVABLES

	<b>30 June 2023 RMB'000 (Unaudited)</b>	31 December 2022 RMB'000 (Audited)
Trade receivables	<b>10,344,730</b>	10,380,282
Bills receivable	<b>2,104,143</b>	2,126,738
	<b>12,448,873</b>	12,507,020
Less: Impairment allowance	<b>5,666,968</b>	5,915,131
	<b><u>6,781,905</u></b>	<b><u>6,591,889</u></b>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior managements. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The ageing analysis of trade and bills receivables as at the end of the reporting period, based on the delivery dates of goods and net of impairment allowance, is as follows:

	<b>30 June 2023</b>	31 December 2022
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Within 1 year	<b>5,564,054</b>	5,289,042
1 to 2 years	<b>99,809</b>	366,181
2 to 3 years	<b>273,234</b>	6,435
Over 3 years	<b>844,808</b>	930,231
	<b><u>6,781,905</u></b>	<u>6,591,889</u>

The term of bills receivables are all less than 12 months. As at 30 June 2023, the bills receivables were neither past due nor impaired (31 December 2022: the bills receivables were neither past due nor impaired).

### 13. TRADE AND BILLS PAYABLES

	<b>30 June 2023</b>	31 December 2022
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Trade payables	<b>7,071,062</b>	9,920,495
Bills payables	<b>5,762,973</b>	3,904,759
	<b><u>12,834,035</u></b>	<u>13,825,254</u>

The trade payables are non-interest-bearing and are normally settled on terms of one to three months.

As at 30 June 2023, the Group had no material balance of accounts payable aged over one year (31 December 2022: no material balance of accounts payable aged over one year).

#### 14. DISPOSAL OF A SUBSIDIARY

The Company held a 57.14% equity interest in Sichuan Kangxi Copper Co., Ltd. (四川康西銅業有限責任公司) (“**Kangxi Copper**”). On 23 February 2023, the Company entered into an equity transfer agreement with Liangshan Industrial Investment Group (“**Liangshan Investment**”) pursuant to which the Company shall dispose of the entire of equity interest in Kangxi Copper. Concurrently, the Company agreed to transfer its receivables due from Kangxi Copper to Liangshan Investment. The Company did not receive any consideration for this disposal. This disposal transaction was completed on 23 February 2023, and a disposal gain of RMB21,591,000 was included in other gains and losses during the period ended 30 June 2023.

	<b>23 February 2023 Carrying amount RMB'000</b>
Net assets disposed of:	
Non-current assets	–
Current assets	<b>29,970</b>
Non-current liabilities	<b>(93,965)</b>
Current liabilities	<b>(83,772)</b>
Non-controlling interests	<b>63,333</b>
	<hr/>
	<b>(84,434)</b>
Disposal of receivables that constitute the Company’s investment to Kangxi Copper	<b>62,843</b>
	<hr/>
Net gain on disposal	<b>21,591</b>
Satisfied by cash	<b>–</b>
	<hr/> <hr/>

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	<b>30 June 2023</b>
	<b>Carrying amount</b>
	<i>RMB'000</i>
Cash consideration	–
Cash and bank balances disposed of	<u>(854)</u>
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	<u><u>(854)</u></u>

## 15. CONTINGENT LIABILITIES

A subsidiary of the Company, Shenzhen Jiangxi Copper Marketing Company Limited, is currently a defendant in a lawsuit filed by Bangdi Auto Technology Company Limited (“**Bangdi Auto**”) alleging that the subsidiary has breached a sales contract to deliver certain goods to another party, Hengbaochang Company (Shanghai) Copper Company Limited (“**Hengbaochang**”) without receiving Bangdi Auto’s delivery instructions during 2011 to 2015 (the “**Litigation**”). Compensation amounting to RMB1,081,872,000 is claimed by Bangdi Auto. The actual controller of Hengbaochang was suspected of some economic crimes in the transactions involved and has been investigated by the relevant judicial institutions. Therefore, the directors, based on the advice from the Group’s legal counsel, are not yet able to make a reliable estimate of the outcome of the Litigation as well as the resulting loss or gain.



## 16. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period that may have a material impact on the Group's reported financial position as at 30 June 2023.

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

Nanchang, Jiangxi, the PRC,  
25 August 2023

*As at the date of this announcement, the executive Directors of the Company are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Wang Bo, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Liu Fangyun and Mr. Yu Tong; and the independent non-executive Directors of the Company are Mr. Liu Xike, Mr. Zhu Xingwen, Mr. Wang Feng and Mr. Li Shuidi.*