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)

2009 INTERIM RESULTS ANNOUNCEMENT

I. IMPORTANT NOTICE

(1) 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 that there are no false representations, misleading statements contained in or material omissions from this announcement, and collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of the information herein contained.

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.hkex.com.hk) and the Company (http://www.jxcc.com). Investors should read the full text of the interim report for details.

(2) All the Directors of the Company attended the Board meeting.

(3) The interim financial report of the Company and its subsidiaries (the "Group") has not been audited, but the condensed consolidated interim financial statements prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting" and other relevant provisions (collectively refer to as "IFRS") have been reviewed by Ernst & Young Certified Public Accountants and considered and approved by the independent audit committee (the "Audit Committee") of the Company.

(4) No non-operational funding appropriation by controlling shareholders and its connected parties was found in the Group.

(5) The Group did not provide third-party guarantees in violation of stipulated procedures.

(6) The Company's Chairman, Mr. Li Yihuang, Chief Financial Officer, Mr. Gan Chengjiu, and Head of Financial Department, Ms. Qiu Ling, have declared that they warrant the truthfulness and completeness of the financial statements in this interim report.

(7) In this interim report, the financial information previously reported by the Company for the corresponding period in 2008 has been restated as a result of the retrospective adjustments to include the operation results of the acquired companies and business combination under common control. Investors are advised to pay attention to the adjustments.

II. MAJOR FINANCIAL DATA AND INDICATORS

1. Consolidated Accounting Data and Financial Indicators Prepared in Accordance with IFRS

	For the six months ended 30 June		
	2009	2008	
		(Unaudited	Increase/
	(Unaudited)	and restated)	(decrease)
	RMB'000	*RMB'000*	*(%)*
Revenue	**21,212,232**	27,799,237	-23.69
Profit before taxation	**1,654,403**	4,070,125	-59.35
Net profit for the period attributable to shareholders of the Company	**1,270,668**	3,082,945	-58.78
Basic earnings per share	**RMB0.42**	RMB1.02	-58.82

		As at 31	
	As at 30 June	December	
	2009	2008	Increase/
	(Unaudited)	(Audited)	(decrease)
	RMB'000	*RMB'000*	*(%)*
Total assets	**38,032,013**	34,504,921	10.22
Total liabilities	**15,896,680**	13,385,945	18.76
Net assets attributable to shareholders of the Company	**21,781,143**	20,752,344	4.96
Net assets per share attributable to shareholders of the Company	**RMB7.21**	RMB6.87	4.95

2. Consolidated Accounting Data and Financial Indicators Prepared in Accordance with PRC Accounting Standards and Regulations ("PRC GAAP")

	As at 30 June 2009 (Unaudited) *RMB'000*	As at 31 December 2008 (Audited) *RMB'000*	Increase/ (decrease) *(%)*
Total assets	**37,827,330**	34,150,637	10.77
Net assets attributable to shareholders of the Company	**21,781,143**	20,752,344	4.96
Net assets per share attributable to shareholders of the Company	**RMB7.21**	RMB6.87	4.95

	For the six months ended 30 June		
	2009	2008	
	(Unaudited)	(Unaudited and restated)	Increase/ (decrease)
	RMB'000	*RMB'000*	*(%)*
Operating profit	**1,541,357**	4,082,941	-62.25
Total profit	**1,585,637**	4,068,364	-61.03
Net profit attributable to shareholders of the Company	**1,201,903**	3,081,184	-60.99
Net profit after non-recurring items attributable to shareholders of the Company	**987,123**	2,587,703	-61.85
Basic earnings per share	**RMB0.40**	RMB1.02	-60.78
Basic earnings per share after non-recurring items	**RMB0.33**	RMB0.86	-61.63
Diluted earnings per share	**RMB0.38**	RMB1.02	-62.75
Fully diluted return on net assets *(%)*	**5.53**	14.27	Decrease of 8.74 percentage points
Net cash flow from operating activities	**2,340,924**	2,253,362	3.89
Net cash flow from operating activities per share	**RMB0.77**	RMB0.75	2.67

Net profit after non-recurring items attributable to shareholders of the Company (prepared under the PRC GAAP) is set out as follows:

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
Net profit attributable to shareholders of the Company	**1,201,903**	3,081,184
Add: Non-recurring items		
(Gain)/loss on disposal of non-current assets	**-671**	5,351
Loss in non-operating expense other than the disposals (gain)/loss of non-recurring assets	**-43,610**	9,226
Gain/(loss) from disposal of a subsidiary	**-10,738**	-84
Effect of business combination under common control	**—**	-310,831
(Gain)/loss on changes in fair value from commodity derivative contracts not qualified for hedge accounting	**-340,510**	8,594
Loss/(gain) on investment from commodity derivative contracts not qualified for hedge accounting	**120,184**	-259,218

Impact of income tax on non-recurring items	**58,677**	53,378
Net profit after non-recurring items	**985,235**	2,587,600
Less: Impact of non-recurring items attributable to minority interest	**-1,888**	-103
Net profit attributable to shareholders of the Company after non-recurring item	**987,123**	2,587,703

Note: The Company's recognization of non-recurring items is in accordance with the regulations of No.1 Interpretation on Disclosure of Companies with Public Offering of Securities issued by the China Securities Regulatory Commission ("CSRC").

3. Reconciliation Between IFRS and PRC GAAP

	Consolidated net profit attributable to shareholders of the Company For the six months ended 30 June		Consolidated net assets attributable to shareholders of the Company	
			As at 30 June	As at 31 December
	2009	2008	**2009**	2008
	(Unaudited)	(Unaudited and restated)	**(Unaudited)**	(Audited)
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Financial statements prepared under PRC GAAP	**1,201,903**	3,081,184	**21,781,143**	20,752,344
Adjustment in accordance with IFRS:				
Provision of safety fund not qualified as expenses under IFRS	**68,765**	1,761	**—**	—
Financial statements prepared in accordance with IFRS	**1,270,668**	3,082,945	**21,781,143**	20,752,344

Note: Difference between PRC GAAP and IFRS refers to reversal of the safety fund accrued but not utilized made under PRC GAAP in the income statement under IFRS.

III. CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

(I) The number of shareholders and shareholdings

The number of shareholders at the end of the reporting period	119,199 shareholders in total, of which 117,952 are holders of A shares and 1,247 are holders of H shares

Shareholdings of the top ten shareholders

Unit: Share

Name of shareholder	Type of shareholders	Shareholding percentage *(%)*	Total number of shares held	Number of shares subject to trading moratorium	Number of shares pledged or frozen
HKSCC Nominees Limited	Unknown	45.46	1,374,097,515	—	Unknown
Jiangxi Copper Corporation ("JCC")	State-owned legal person	42.41	1,282,074,893	1,282,074,893	Nil
Invesco Great Wall Selected Blue Chip Securities Investment Fund (景順長城精選藍籌股票型證券投資基金)	Unknown	0.36	10,747,367	—	Unknown
Sanjiang Aerospace Group Financial Company Limited	Unknown	0.30	9,000,000	—	Unknown
GF Sound Growth Securities Investment Fund (廣發穩健增長證券投資基金)	Unknown	0.23	6,999,713	—	Unknown
Bosera Value Growth Securities Investment Fund (博時價值增長證券投資基金)	Unknown	0.22	6,799,700	—	Unknown
China Post Core Growth Securities Investment Fund (中郵核心成長股票型證券投資基金)	Unknown	0.22	6,564,755	—	Unknown

China Pacific Insurance (group) Co., Ltd.	Unknown	0.17	4,999,863	—	Unknown
GF Large-cap Growth Mixed Securities Investment Fund (廣發大盤成長混合型證券投資基金)	Unknown	0.15	4,652,833	—	Unknown
Wuxi Guolian Development (Group) Co., Ltd.	Unknown	0.15	4,500,000	—	Unknown

Shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of shares not subject to trading moratorium	Class of shares	
HKSCC Nominees Limited	1,374,097,515	Overseas listed foreign shares	H shares
Invesco Grerat Wall Selected Blue Chip Fund (景順長城精選藍籌股票型證券投資基金)	10,747,367	Ordinary shares denominated in RMB	A shares
Sanjiang Aerospace Group Financial Company Limited	9,000,000	Ordinary shares denominated in RMB	A shares
GF Sound Growth Securities Investment Fund (廣發穩健增長證券投資基金)	6,999,713	Ordinary shares denominated in RMB	A shares
Bosera Value Growth Securities Investment Fund (博時價值增長證券投資基金)	6,799,700	Ordinary shares denominated in RMB	A shares
China Post Core Growth Securities Investment Fund (中郵核心成長股票型證券投資基金)	6,564,755	Ordinary shares denominated in RMB	A shares
China Pacific Insurance (group) Co., Ltd.	4,999,863	Ordinary shares denominated in RMB	A shares
GF Large-cap Growth Mixed Securities Investment Fund (廣發大盤成長混合型證券投資基金)	4,652,833	Ordinary shares denominated in RMB	A shares
Wuxi Guolian Development (Group) Co., Ltd.	4,500,000	Ordinary shares denominated in RMB	A shares
GF Strategic Optimal Mixed Securities Investment Fund (廣發策略優選混合型證券投資基金)	3,499,942	Ordinary shares denominated in RMB	A shares

The explanation of the connected relationship and acting in concert among the aforesaid shareholders	The Company is not aware of any connected relationship among the above holders of shares not subject to trading moratorium, nor aware of any parties acting in concert as defined in Administrative Measures on Acquisitions of Listed Companies.

IV. REPORT OF THE BOARD

During the reporting period, the global financial crisis confronted the Group with the most severe market condition since its establishment. The Group safely survived the hardship by enhancing internal management, improving operating efficiency, lowering cost and consolidating the foundation of development.

(I) Discussion and Analysis on the Overall Operations during the Reporting Period

1. *Industry Overview*

During the reporting period, copper price kept stable as a whole and gradually recovered due to the stimulus policies launched by different governments to stimulate the economic growth, eased market concern over economic deterioration, gradually weakened US Dollar and expectation on rising inflation. The price of three-month copper futures on London Metal Exchange ("LME") rebounded back to US$5,101 per tonne at the end of the period from US$3,035 as at the beginning of the year. During the reporting period, the average price of three-month copper futures on LME was US$4,071 per tonne, representing a decrease of US$3,943 per tonne or 49.2% as compared with the corresponding period last year. Weighted average price of three-month copper futures on the Shanghai Futures Exchange (inclusive of tax) was RMB31,204 per tonne, representing a decrease of RMB31,683 per tonne or 50.38% as compared with the corresponding period last year.

On the other hand, the supply of scrap copper, raw material for copper smelting, has dropped dramatically while the supply of copper concentrate has not experienced obvious increase, leading to a tighter supply of copper raw materials. Despite that major refiners in China have reached consensus with the suppliers on the copper processing fee (represented by treatment charge / refinery charge or TC/RC) for futures copper at US$75 per tonne and 7.5 US cents per pound, the TC/RC for spot coppers fell to US$25 per tonne and 2.5 US cents per pound.

Gold, as joint-product, has maintained its price at record high level.

Price of sulphuric acid and sulphuric concentrate (joint-products) has been lingering at low level since the plunge at the end of 2008, showing no sign of recovery.

2. *Business Review*

During the reporting period, operating results of the Group has dropped substantially. According to the unaudited consolidated financial statements prepared under PRC accounting standards, the operating revenue of the Group amounted to RMB21,352.59 million, representing a decrease of RMB6,585.03 million or 23.57% over the corresponding period last year. Operating profit amounted to RMB1,541.36 million, representing a decrease of RMB2,541.58 million or 62.25% over the corresponding period last year. Net profit attributable to shareholders of the Company amounted to RMB1,201.90 million, representing a decrease of RMB1,879.28 million or 60.99% over the corresponding period last year, Basic earnings per share was RMB0.40, representing a decrease of RMB0.62 or 60.78% over the corresponding period last year.

During the reporting period, the Group completed its planned production. The Group produced 370,000 tonnes of copper cathode (including processed copper cathode), representing a growth of 1.37% over the corresponding period last year (2008 interim: 365,000 tonnes). As compared with the corresponding period last year, the production of gold increased by 39.07% to 10,013kg (2008 interim: 7,200kg); while that of silver increased by 19.50% to 239 tonnes (2008 interim: 200 tonnes). Copper rods and wires increased by 2.38% to 215,000 tonnes as compared with the corresponding period last year (2008 interim: 210,000 tonnes). Sulphuric acid increased by 36.65% to 1,100,000 tonnes as compared with the corresponding period last year (2008 interim: 805,000 tonnes). Sulphuric concentrate reached 863,300 tonnes, representing an increase of 12.19% over the corresponding period last year (2008 interim: 769,500 tonnes). Copper concentrates (containing copper) increased by 1.25% to 81,000 tonnes as compared with the corresponding period last year (2008 interim; 80,000 tonnes). Production of molybdenum concentrate (45%) was equivalent to 1,887 tonnes, representing an increase of 13.40% as compared with the corresponding period last year (2008 interim: 1,664 tonnes). Production of copper processing products other than copper rods and wires decreased by 28.26% to 33,000 tonnes over the corresponding period last year (2008 interim: 46,000 tonnes).

(II) Prospect for the second half of the year

It is expected that the global economy will start recovery slowly in the second half of the year. With the increase in actual demand for copper, continuous weakening of US Dollar and the anticipation of a more intense inflation caused by abundant liquidity, copper price is unlikely to experience any substantial fall. During the second half of the year, the Group will focus on the followings:

1. *Further implement the resources development strategy*

   The Group strives to further the development of overseas resources projects such as the Aynak Copper Mine project in Afghanistan and Northern Peru Copper Corp. ("NPC"). Meanwhile, the Group will also accelerate the expansion of its existing mines, mainly including 130,000 Tonnes Technical Renovation Project of Dexing Mine, Extension of Open-Pitting Mining Project, Expansion Project of Phase II of Chengmenshan Copper Mine, 5,000 Tonnes Technical Improvement and No.5 Mine Exploitation Project. In addition, the Group will also enhance the exploration of resources.

2. *Adhere to the promotion of corporate reform*

   The Group is restructuring internal business to optimize management layers. The Group has streamlined its headquarters and internal department integration will be carried out. By supplementing staff assessment mechanism, the Group is to continue to promote basic salary system reform and to increase working efficiency.

3. *Seek opportunities to expand corporate scale*

   In the recent years, the Group has been seeking and negotiating appropriate projects to increase our resources reserve. On the other hand, we will seek to expand our market shares on the base of ensured raw material supply.

V. MANAGEMENT DISCUSSION AND ANALYSIS

The following figures are extracted from the unaudited consolidated accounting statements prepared in accordance with PRC GAAP.

1. Principal operations by industry and product

Unit: '000 Currency: RMB

By industry	Operating revenue	Operating cost	Operating profit margin (%)	Increase/ (decrease) in operating revenue over the corresponding period last year (%)	Increase/ (decrease) in operating cost over the corresponding period last year (%)	Increase/ (decrease) in operating profit margin over the corresponding period last year (%)
Revenue from principal operation:						
Copper cathode	10,420,630	9,675,224	7.15	-14.76	-12.89	Decreased by 2.00 percentage points
Copper rods and wires	6,232,678	5,697,598	8.59	-34.47	-33.94	Decreased by 0.72 percentage points
Precious metals (gold/silver)	2,499,707	1,608,424	35.66	22.21	23.25	Decreased by 0.54 percentage points
Chemical products (sulphuric acid and sulphuric concentrate)	285,198	239,402	16.06	-82.79	-20.05	Decreased by 65.88 percentage points
Copper processing products other than copper rods and wires	1,097,192	1,044,713	4.78	-23.88	-23.43	Decreased by 0.56 percentage points

Rare metals	335,874	233,304	30.54	-36.00	14.26	Decreased by 30.56 percentage points
Other products	250,809	222,777	11.18	-20.40	-1.36	Decreased by 17.15 percentage points
Total	21,122,088	18,721,442	11.37	-23.80	-19.06	Decreased by 5.19 percentage points
Revenue from other business	230,505	205,093	11.02	6.09	53.76	Decreased by 27.59 percentage points
Total	21,352,593	18,926,535	11.36	-23.57	-18.65	Decreased by 5.36 percentage points

Among which the connected transactions relating to sales of products and provision of services by the Group to JCC, the controlling shareholder of the Company, and its subsidiaries other than the Group during the reporting period amounted to RMB279.66 million.

In October 2008, the Group acquired business related to its principal copper business from JCC and its subsidiaries. In view of the additional businesses, the Group adjusted its major business segments by industry. The aforesaid data for principal operations by industry over the corresponding period last year was restated in accordance with the current classification by industry.

Copper cathode

During the reporting period, as selling price of copper cathode dropped as compared with the corresponding period last year, operating revenue from copper cathode decreased by RMB1,804.98 million or 14.76% over the corresponding period last year. Operating costs of copper cathode decreased by RMB1,431.55 million or 12.89% over the corresponding period last year, attributable to the lower price of outsourced raw materials, materials and appliances as well as the adoption of quota management and equipment localization by the Company. The decrease in operating revenue exceeded the decrease in operating costs, as a result, operating profit of copper cathode decreased by RMB373.44 million or 33.38% as compared with the corresponding period last year while operating profit margin decreased from 9.15% to 7.15%.

Copper rods and wires

During the reporting period, as selling price of copper rods and wires dropped as compared with the corresponding period last year, operating revenue from copper rods and wires decreased by RMB3,277.83 million or 34.47% over the corresponding period last year. Operating costs of copper rods and wires decreased by RMB2,927.94 million or 33.94% as compared with the corresponding period last year due to lower price of outsourced raw materials. Operating profit of copper rods and wires decreased by RMB349.90 million or 39.54% as compared with the corresponding period last year and operating profit margin decreased from 9.31% to 8.59%.

Precious metals (gold/silver)

During the reporting period, operating revenue from precious metals increased by RMB454.27 million or 22.21% as compared with the corresponding period last year due to the increase in sales volume. Operating cost of precious metals increased by RMB303.44 million or 23.25%, attributable to increased quantity of outsourced raw materials. Operating profit of precious metals increased by RMB150.84 million or 20.37% as compared with the corresponding period last year while operating profit margin decreased from 36.20% to 35.66%, attributable to the increase in proportion of outsourced raw materials.

Chemical products (sulphuric acid and sulphuric concentrate)

During the reporting period, operating revenue from chemical products decreased by RMB1,372.21 million or 82.79% and operating cost of chemical products dropped by RMB60.05 million or 20.05% as compared with the corresponding period last year, mainly due to lower selling price. Operating profit of chemical products decreased by RMB1,312.16 million or 96.63% as compared with the corresponding period last year while operating profit margin decreased from 81.93% to 16.06%.

Copper processing products other than copper rods and wires

During the reporting period, as selling price of copper processing products decreased over the corresponding period last year, operating revenue decreased by RMB344.24 million or 23.88% as compared with the corresponding period last year. Operating costs decreased by RMB319.68 million or 23.43% as compared with the corresponding period last year, due to lower price of outsourced raw materials. Operating profit decreased by RMB24.56 million or 31.88% as compared with the corresponding period last year and operating profit margin decreased from 5.34% to 4.78%.

Rare metals

During the reporting period, the increase in operating revenue of rare metals caused by sales volume increase was not able to offset the decrease in operating revenue caused by lower selling price. As such, operating revenue of rare metals decreased by RMB188.97 million or 36.00% compared with the corresponding period last year. Operating cost of rare metals increased by RMB29.12 million or 14.26% due to the increase in sales volume. Operating profit of rare metals decreased by RMB218.09 million or 68.01% compared with the corresponding period last year while operating profit margin dropped from 61.10% to 30.54%.

Other products

During the reporting period, due to the increase in sales volume, operating revenue of the Group's other products decreased by RMB64.29 million or 20.40% while operating cost decreased by RMB3.07 million or 1.36% respectively from the corresponding period last year. Operating profit decreased by RMB61.22 million or 68.59% as compared with the corresponding period last year, and operating profit margin decreased from 28.33% to 11.18%.

2. Principal operation by geographical areas

Unit: '000 Currency: RMB

Geographical areas	Operating revenue	Increase/ (decrease) in operating revenue over the corresponding period last year *(%)*
Mainland China	20,700,784	-23
Hong Kong	330,710	-38
Taiwan	—	-100
Australia	—	-100
USA	75,861	234
Others	14,733	-41
Total	21,122,088	-24

3. Analysis on Financial Position during the Reporting Period

1. Financial Position

As at the end of the reporting period, the total asset of the Group amounted to RMB37,827.33 million, representing an increase of RMB3,676.70 million or 10.77% over the beginning of the reporting period, in which: (1) the balance of cash and cash equivalents amounted to RMB6,959.93 million, representing an increase of RMB2,819.61 million or 68.10% as compared with the beginning of the period, primarily due to net cash inflow from operating activities of RMB2,340.93 million, net cash outflow from investing activities of RMB1,752.55 million, net cash outflow from financing activities of RMB115.01 million, and the increase of restricted cash by subsidiaries of the Group, which is not defined as cash and cash equivalents: an increase of RMB153.25 million in the pledged deposits represent the required mandatory reserve deposits placed in the People's Bank of China, an increase of RMB676.55 million in mortgaged bank deposits for loans, and an increase of RMB1,516.48 million in security deposit for bank acceptance notes; (2) the balance of accounts receivable amounted to RMB1,966.12 million, representing an increase of RMB609.78 million or 44.96% over the beginning of the period. Such increase was mainly due to the sharply increased accounts receivable at the end of the period as a result of an increase of approximately 45% in copper price as compared with the beginning of the period and an increase in the capital used for products of the same quantity despite unchanged credit terms of accounts receivable as compared with the end of last year; (3) the balance of prepayment amounted to RMB1,321.63 million, representing an increase of RMB559.69 million or 73.46% as compared with the beginning of the period, mainly due to the sharply increased prepayment as at the end of the reporting period as a result of an increase of approximately 45% in copper price as compared with the end of last year; (4) the balance of other receivables amounted to RMB679.86 million, representing a decrease of RMB706.40 million or 50.96% as compared with the beginning of the period, mainly due to the substantial copper price drop at the end of last year, which led to the gap of prepayment for copper concentrate over its final settlement, thus the receivables from suppliers for the exceeding payment; whereas copper price kept upward trend and ruled out such other receivables at the end of this period; (5) the balance of fixed assets amounted to RMB11,460.44 million, representing a decrease of RMB333.48 million or 2.83% as compared with the beginning of the period, mainly due to the depreciation charge of RMB434.21 million during the period ; (6) the balance of construction in progress amounted to RMB2,981.71 million, representing an increase of RMB722.58 million or 31.98% over the beginning of the period, mainly due to the additional construction in progress of RMB821.74 million during the period, such as Technical Renovation Engineering of Enlarging Production Scale of Dexing Mine.

As at the end of the reporting period, the total liabilities of the Group amounted to RMB15,692.00 million, representing an increase of RMB2,660.34 million over the beginning of the period, in which: (1) the balance of short-term borrowings amounted to RMB5,214.32 million, increased by RMB2,251.69 million over the beginning of the period, mainly attributable to an increase of RMB2,131.08 million in pledged borrowings over the beginning of the period secured by the bank-accepted notes receivable held by the Group, an addition of RMB683.90 million of pledged USD borrowings secured by the pledged RMB bank deposits; and a decrease of RMB593.28 million in credit borrowings of the Group over the beginning of the period, (2) the balance of dividends payable, unpaid dividends to shareholders for 2008 as at the end of the reporting period, increased by RMB241.83 million over the beginning of the period; (3) the balance of bonds payable amounted to RMB4,890.44 million, increased by RMB142.56 million or 3.00% over the beginning of the period, mainly due to the increase of accrued interest expenses for bonds with detachable warrants during the period.

2. *Capital Structure*

As at the end of the reporting period, the Group's total assets increased from RMB34,150.64 million as at the beginning of the period to RMB37,827.33 million; the total liabilities increased from RMB13,031.66 million as at the beginning of the period to RMB15,692.00 million. Gearing ratio was 41.48%, representing an increase of 3.32 percentage points over the beginning of the reporting period. Capital-liabilities ratio (liabilities divided by shareholders' equity) was 70.89%.

3. Cash Flow

The Group's net cash inflow from operating activities in the reporting period amounted to RMB2,340.93 million, representing an increase of net cash inflow RMB87.56 million over the corresponding period last year. The increase was mainly due to: a decrease of RMB7,346.72 million in cash received from sale of goods or rendering of services; a decrease of RMB6,245.72 million in cash paid for goods and services; a decrease of RMB138.64 million in cash paid to and on behalf of employees; a decrease of RMB1,059.10 million in cash paid for all types of taxes; a decrease of RMB9.18 million in net cash inflow from other operating activities.

The Group's net cash outflow from investing activities in the reporting period amounted to RMB1,752.55 million, representing an increase of net cash outflow of RMB1,431.26 million over the corresponding period last year. The increase was mainly due to: a decrease of RMB31.14 million in net cash received from disposal of fixed assets, intangible assets and other long-term assets; an increase of RMB1,325.18 million in cash paid for acquisition of fixed assets, intangible assets and other long-term assets; an increase of RMB80.68 million in cash paid on investments; an increase of RMB5.74 million in net cash inflow from other investing activities.

The Group's net cash outflow from financing activities in the reporting period amounted to RMB115.01 million, representing a decrease of net cash outflow of RMB1,174.39 million over the corresponding period last year. The decrease was mainly due to: an increase of RMB1.5 million in cash received from capital contributions; a decrease of RMB5,110.34 million in cash received from borrowings; a decrease of RMB5,120.47 million in cash repayment of borrowings; a decrease of RMB1,162.76 million in cash paid for distribution of dividends or profits and for interest expenses.

As at the end of reporting period, the balance of cash and cash equivalents of the Group was RMB4,418.08 million, representing an increase of RMB473.32 million over the beginning of the period.

VI. SIGNIFICANT EVENTS

(I) Implementation of Profit Distribution Plan during the Reporting Period

The Company's profit distribution plan for 2008 was to distribute a dividend of RMB0.8 (inclusive of tax) for every ten shares to all shareholders. The profit distribution plan was approved at the annual general meeting held on 26 June 2009. On 17 July 2009 and 20 July 2009, the Company distributed RMB0.08 (inclusive of tax) per share in cash to the holders of H shares whose names appeared on the register of H shares of the Company on 26 May 2009 and to holders of A shares whose names appeared on the register of A shares of the Company on 10 July 2009, respectively.

(II) Interim Dividend

The articles of association of the Company specifies that the Company may distribute dividends in cash or stocks. The profit distribution policy of the Company shall be maintained with certain continuity and stability and in accordance with the relevant governing regulations as amended from time to time.

The Board does not recommend the payment of interim dividends for the six months ended 30 June 2009. No interim dividends were distributed by the Company in the corresponding period of last year.

(III) Appointment and Termination of Appointment of the Auditors

During the reporting period, the Company did not change its auditors. The Company has appointed Ernst & Young Hua Ming Certified Public Accountants and Ernst & Young Certified Public Accountants as the domestic and international auditors respectively.

(IV) Audit Committee

The Company has convened Audit Committee meeting at which the unaudited interim condensed consolidated financial statements and the interim report for the six months ended 30 June 2009 were considered and approved.

(V) Code on Corporate Governance Practice

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

The Company has complied with the code provisions of the Code of Corporate Governance Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

(VI) Purchase, disposal and repurchase of the Company's listed securities

During the six months ended 30 June 2009, the Company did not repurchase any of its shares. Neither the Company nor any of its subsidiaries purchased or disposed of any shares of the Company during the six months ended 30 June 2009.

(VII) Model Code for Securities Transactions by Directors

During the reporting period, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") 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 of the Company have complied with the requirements of the Model Code during the reporting period.

(VIII) Detailed results announcement

The interim report for 2009 containing all the information required by Appendix 16 to the Listing Rules will be dispatched to shareholders and published on the website of the Stock Exchange (http://www.hkex.com.hk) in due course.

VII. UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30 June	
		2009	2008
		(Unaudited)	(Unaudited and restated)
	Notes	***RMB'000***	*RMB'000*
REVENUE	4	**21,212,232**	27,799,237
Cost of sales		**(19,141,224)**	(23,262,527)
Gross profit		**2,071,008**	4,536,710
Other income and gains	5	**300,881**	425,486
Selling and distribution costs		**(125,075)**	(102,817)
Administrative expenses		**(376,896)**	(470,635)
Other expenses		**(4,750)**	(28,667)
Finance costs		**(200,029)**	(274,248)
Share of profits and losses of:			
A jointly-controlled entity		**1,770**	(173)
Associates		**(12,506)**	(15,531)
PROFIT BEFORE TAX		**1,654,403**	4,070,125
Income tax expense	6	**(394,944)**	(988,904)
PROFIT FOR THE PERIOD		**1,259,459**	3,081,221

	Note		
Attributable to:			
Equity holders of the company		**1,270,668**	3,082,945
Minority interests		**(11,209)**	(1,724)
		1,259,459	3,081,221
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
— Basic	8	**RMB0.42**	RMB1.02
— Diluted	8	**RMB0.40**	RMB1.02

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
PROFIT FOR THE PERIOD	**1,259,459**	3,081,221
Exchange differences on translation of foreign operation	**(54)**	(56,094)
Net loss on cash flow hedges:		
Loss arising during the period	**—**	(64,832)
Less: Reclassification adjustments for gains included in the income statement	**—**	(39,003)
	—	(103,835)
Income tax	**—**	25,959
	—	(77,876)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(54)**	(133,970)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**1,259,405**	2,947,251
Attributable to:		
Equity holders of the company	**1,270,626**	2,950,638
Minority interests	**(11,221)**	(3,387)
	1,259,405	2,947,251

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2009 (Unaudited) *RMB'000***	31 December 2008 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	9	**14,442,155**	14,053,056
Prepaid land lease payments		**189,260**	197,814
Intangible assets		**927,797**	945,942
Exploration and evaluation assets		**71,880**	71,880
Interest in a jointly-controlled entity		**17,556**	16,786
Interests in associates		**494,935**	508,338
Available-for-sale investments		**410,080**	327,400
Deferred tax assets	10	**175,386**	290,264
Loans to related parties		**—**	1,000
Total non-current assets		**16,729,049**	16,412,480
CURRENT ASSETS			
Inventories		**6,798,950**	6,886,056
Trade and bills receivables	11	**4,799,523**	3,976,405
Prepayments, deposits and other receivables		**2,223,686**	2,511,644
Loans to related parties		**497,532**	265,557
Provisional price arrangement	12	**—**	312,356
Commodity derivative contracts	13	**23,338**	99
Pledged deposits		**2,541,850**	195,558
Cash and cash equivalents	14	**4,418,085**	3,944,766
Total current assets		**21,302,964**	18,092,441
Total assets		**38,032,013**	34,504,921

CURRENT LIABILITIES			
Trade and bills payables	15	**1,814,377**	1,414,640
Other payables and accruals		**1,354,208**	1,826,057
Provisional price arrangement	12	**279,733**	—
Commodity derivative contracts	13	**42,038**	359,309
Interest-bearing bank borrowings	16	**5,297,143**	3,316,680
Deposits from customers		**1,313,593**	970,337
Dividends payable		**241,827**	—
Income tax payable		**326,055**	276,184
Total current liabilities		**10,668,974**	8,163,207
NET CURRENT ASSETS		**10,633,990**	9,929,234
TOTAL ASSETS LESS CURRENT LIABILITIES		**27,363,039**	26,341,714

	Notes	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
TOTAL ASSETS LESS CURRENT LIABILITIES		**27,363,039**	26,341,714
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	16	**79,250**	147,250
Bonds payable		**4,890,438**	4,747,884
Deferred revenue			
— Government grants		**128,605**	126,384
Deferred tax liabilities	10	**5,126**	78,109
Provision for rehabilitation		**108,458**	107,002
Other long term payables		**15,829**	16,109
Total non-current liabilities		**5,227,706**	5,222,738
Net assets		**22,135,333**	21,118,976
EQUITY			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	17	**3,022,834**	3,022,834
Equity component of bonds with warrants		**2,008,917**	2,008,917
Reserves		**16,749,392**	15,478,766
Proposed final dividend	7	**—**	241,827
		21,781,143	20,752,344
Minority interests		**354,190**	366,632
Total equity		**22,135,333**	21,118,976

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2009

	Attributable to equity holders of the Company													
	Share capital	**Equity component of bond with warrants**	**Share premium**	**Capital reserve**	**Other reserves**	**Statutory surplus reserve**	**Discretionary surplus reserve**	**Safety fund surplus reserve**	**Retained earnings**	**Exchange fluctuation reserve**	**Proposed final dividend**	**Total**	**Minority interests**	**Total equity**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(note 17)										*(note 7)*			
At 1 January 2009 (audited)	3,022,834	2,008,917	4,340,514	(934,681)	(92,506)	1,990,901	4,061,488	124,747	6,034,060	(45,757)	241,827	20,752,344	366,632	21,118,976
Profit for the period	—	—	—	—	—	—	—	—	1,270,668	—	—	1,270,668	(11,209)	1,259,459
Other comprehensive loss	—	—	—	—	—	—	—	—	—	(42)	—	(42)	(12)	(54)
Total comprehensive income	—	—	—	—	—	—	—	—	1,270,668	(42)	—	1,270,626	(11,221)	1,259,405
Capital injection by a minority interest	—	—	—	—	—	—	—	—	—	—	—	—	1,500	1,500
Liquidation of a subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	(737)	(737)
Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	—	—	—	—	(1,984)	(1,984)
2008 final dividends declared	—	—	—	—	—	—	—	—	—	—	(241,827)	(241,827)	—	(241,827)
Transfers	—	—	—	—	—	—	—	68,765	(68,765)	—	—	—	—	—
At 30 June 2009 (Unaudited)	3,022,834	2,008,917	4,340,514	(934,681)	(92,506)	1,990,901	4,061,488	193,512	7,235,963	(45,799)	—	21,781,143	354,190	22,135,333

FOR THE SIX MONTHS ENDED 30 JUNE 2008

	Attributable to equity holders of the Company													
	Share capital	Share premium	Capital reserve	Other reserves	Statutory surplus reserve	Discretionary surplus reserve	Safety fund surplus reserve	Retained earnings	Exchange fluctuation reserve	Hedging earnings	Proposed final dividend	Total	Minority interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000* *(note 7)*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2008														
As previously reported	3,022,834	4,585,536	65,175	(92,506)	1,693,056	3,470,497	16,359	4,464,354	(4,092)	22,596	906,850	18,150,659	244,153	18,394,812
Effect of business combination under common control	—	—	749,896	—	101,746	2,693	12,060	527,370	—	—	—	1,393,765	233,378	1,627,143
As restated (audited)	3,022,834	4,585,536	815,071	(92,506)	1,794,802	3,473,190	28,419	4,991,724	(4,092)	22,596	906,850	19,544,424	477,531	20,021,955
Profit for the period	—	—	—	—	—	—	—	3,082,945	—	—	—	3,082,945	(1,724)	3,081,221
Other comprehensive loss	—	—	—	—	—	—	—	—	(54,431)	(77,876)	—	(132,307)	(1,663)	(133,970)
Total comprehensive income	—	—	—	—	—	—	—	3,082,945	(54,431)	(77,876)	—	2,950,638	(3,387)	2,947,251
Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	—	—	—	—	(14,037)	(14,037)
2007 final dividends declared	—	—	—	—	—	—	—	—	—	—	(906,850)	(906,850)	—	(906,850)
Transfers	—	—	—	—	—	—	1,761	(1,761)	—	—	—	—	—	—
At 30 June 2008 (Unaudited, restated)	3,022,834	4,585,536	815,071	(92,506)	1,794,802	3,473,190	30,180	8,072,908	(58,523)	(55,280)	—	21,588,212	460,107	22,048,319

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**1,654,403**	4,070,125
Adjustments for:		
Finance costs	**200,029**	274,248
Foreign exchange losses/(gains) arising from borrowings, net	**1,739**	(132,110)
Share of profits and losses of		
A jointly-controlled entity	**(1,770)**	173
Associates	**12,506**	15,531
(Gains)/losses on disposal of items of property, plant and equipment	**(671)**	5,350
Dividend income from available-for-sale investments	**(5,880)**	(5,259)
Rehabilitation cost	**1,456**	3,003
Provision/(reversal) for write-down of inventories to net realisable value	**3,721**	(257)
(Reversal of)/provision for impairment of trade and other receivables	**(16,075)**	995
Depreciation of items of property, plant and equipment	**434,212**	342,779
Amortisation of prepaid land lease payments	**9,551**	3,404
Amortisation of intangible assets	**18,145**	32,564
Gains on disposal of an subsidiary	**—**	(84)
Gains on partial disposal of subsidiaries	**(10,738)**	—
Deferred revenue released to the income statement	**(3,317)**	(3,442)
	2,297,311	4,607,020

Decrease/(increase) in inventories	**83,385**	(204,380)
Decrease/(increase) in trade and other receivables	**66,848**	(2,981,396)
Increase in loans to related parties	**(230,975)**	(365,689)
Increase in pledged deposits	**(659,181)**	(25,597)
Increase in trade and other payables	**491,879**	2,040,495
Increase in deposits from customers	**343,256**	24,312
Decrease in repurchase agreement	**—**	(30,000)
Changes in derivative instruments - transactions not qualifying as hedges	**(340,510)**	8,594
Changes in provisional price arrangement	**592,089**	—
Cash generated from operations	**2,644,102**	3,073,359
Income tax paid	**(303,178)**	(819,997)
Net cash inflow from operating activities	**2,340,924**	2,253,362
Net cash inflow from operating activities	**2,340,924**	2,253,362
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(1,182,845)**	(328,584)
Addition to exploration and evaluation assets	**—**	(41,880)
Additions to prepaid land lease payments	**(1,049)**	(5,397)
Additions to intangible assets	**(521,309)**	(4,168)
Proceeds from disposal of items of property, plant and equipment	**22,024**	53,972
Receipt of government grants	**5,538**	1,422
Proceeds from disposal of subsidiaries	**—**	84
Dividend income received from available-for-sale investments	**5,880**	5,259
Dividend income received from jointly-controlled entities	**1,000**	—
Proceeds from disposal of an associate	**894**	—
Purchases of available-for-sale investments	**(82,680)**	(2,000)
Net cash outflow from investing activities	**(1,752,547)**	(321,292)

CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of capital to minority shareholders	**(737)**	—
Proceeds from capital injection of minority shareholders	**1,500**	—
New bank loans	**1,469,258**	6,579,600
Repayment of bank loans	**(1,546,714)**	(6,667,184)
Interest paid	**(36,330)**	(279,339)
Dividends paid	**—**	(908,443)
Dividends paid to minority shareholders	**(1,984)**	(14,037)
Net cash outflow from financing activities	**(115,007)**	(1,289,403)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**473,370**	642,667
Cash and cash equivalents at beginning of period	**3,944,766**	3,068,297
Effect of foreign exchange rate changes, net	**(51)**	(3,695)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**4,418,085**	3,707,269

1. CORPORATE INFORMATION

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 Kan Zhong Zi 003556. The Company was established on 24 January 1997 by Jiangxi Copper Corporation ("JCC"), HongKong 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 were listed on the Stock Exchange of Hong Kong Limited and London Stock Exchange on 12 June 1997 and the Company's A shares were listed on Shanghai Stock Exchange on 11 January 2002. The head office of the Company is located in 15 Yejin Avenue, Guixi, Jiangxi Province, PRC. The Company's holding company is JCC, and the ultimate controller is the State-owned Assets Supervision & Administration Commission ("SASAC") of People's Government of Jiangxi Province.

The Company is an integrated producer of copper in the PRC. Its operations consist of copper mining, milling, smelting and refining for the production of copper cathodes, copper rods and wires and other related products, including pyrite concentrates, sulphuric acid, and electrolytic gold and silver, and rare metals such as molybdenum, etc. It also provides smelting and refining services pursuant to tolling arrangements for customers.

2. BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL AND BASIS OF PRESENTATION

Pursuant to an acquisition agreement with JCC dated 16 January 2008, the Company acquired from JCC its copper related business (the "Targets") at a consideration of RMB1.59 billion (the "Acquisition"). The transaction is completed on 1 October 2008.

Since the Company and the Targets were all ultimately controlled by JCC both before and after the business combination and control is not transitory, the Acquisition is dealt with as a business combination under common control. The financial statements of the Group have been prepared based on the principles of merger accounting as if the business combinations under common control had occurred from the date when the Targets first came under the control of JCC.

The operating results previously reported by the Group for the six months ended 30 June 2008 have been restated to include the operating results of the acquired companies and business as set out below:

	The Group (as previously reported)	**Acquired companies and business under common control**	**Total**	**Consolidation adjustment**	**The Group (as restated)**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Operating profit:					
Revenue	26,714,084	4,611,013	31,325,097	(3,525,860)	27,799,237
Profit before tax	3,668,691	407,074	4,075,765	(5,640)	4,070,125
Profit for the period	2,774,270	312,591	3,086,861	(5,640)	3,081,221

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008.

3.2 *SIGNIFICANT ACCOUNTING POLICIES*

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of new standards and interpretations effective for the period beginning on or after 1 January 2009, as set out below:

IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 First-time Adoption of IFRSs and IAS 27 Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRS 2 Amendments	Amendments to IFRS 2 Share-based Payment — Vesting Conditions and Cancellations
IFRS 7 Amendments	Amendments to IFRS 7 Financial Instruments: Disclosure — Improving Disclosures about Financial Instruments
IFRS 8	Operating Segments
IAS 1 (Revised)	Presentation of Financial Statements
IAS 23 (Revised)	Borrowing Costs
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation
IFRIC 9 and IAS 39 Amendments	Amendments to IFRIC 9 Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement — Embedded Derivatives
IFRIC 13	Customer Loyalty Programmes
IFRIC 15	Agreements for the Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation

Improvements to IFRSs contain amendments to IFRS 7, IAS 1, IAS 8, IAS 10, IAS 16, IAS 18, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29, IAS 31, IAS 34, IAS 36, IAS 38, IAS 39, IAS 40 and IAS 41.

The principal effects of adopting these new and revised IFRSs, which give rise to changes in accounting policies, are as follows:

IFRS 8 requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or result of operations of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting.

IAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

Except as stated above, the adoption of the above new and revised IFRSs is unlikely to have a significant impact on the Group's interim condensed consolidated financial statements.

The Group has not applied the following new and revised IFRSs that have been issued but will be effective for annual periods beginning on or after 1 July 2009 and 1 January 2010 in the interim condensed consolidated financial statements.

IFRS 1 (Revised)	First-time Adoption of IFRSs[1]
IFRS 2 Amendments	Amendments to IFRS 2 Share-based Payment — Group Cash-settled share based payment Transactions[2]
IFRS 3 (Revised)	Business Combinations[1]
IAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
IAS 39 Amendment	Amendment to IAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items[1]
IFRIC 17	Distribution of Non-cash Assets to Owners[1]
IFRIC 18	Transfers of Assets from Customers[3]

[1] Effective for annual periods beginning on or after 1 July 2009

[2] Effective for annual periods beginning on or after 1 January 2010

[3] Effective for transfers of assets from customers received on or after 1 July 2009

Improvements to IFRSs* which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16 which are effective for annual periods beginning on or after 1 July 2009, the amendments are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard.

* Improvements to IFRSs contain amendments to IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRIC 9 and IFRIC 16.

Further information about the impact of new and revised IFRSs that are expected to significantly affect the Group is as follows:

IFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

IAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to IAS 7 Statement of Cash Flows, IAS 12 Income Taxes, IAS 21 The Effects of Changes in Foreign Exchange Rate, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, it has concluded that the adoption of IFRS 3 (Revised) and IAS 27 (Revised) may affect future acquisitions, loss of control and transactions with minority interests. Otherwise, these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services, and has one reportable operating segment: production and sale of copper and other related products. Management monitors the operating results of its business units as a whole for the purpose of making decisions about resource allocation of performance assessment.

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; and the value of services rendered, less sales taxes, for the six months ended 30 June 2009 and 2008. All significant transactions within the Group have been eliminated.

An analysis of the Group's revenue, by categories of goods and services, is as follows:

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
Sales of goods		
— copper cathodes	**10,350,558**	12,147,941
— copper rods	**6,162,389**	9,449,797
— copper processing products	**1,097,192**	1,441,436
— gold	**1,960,959**	1,403,019
— silver	**538,747**	642,414
— sulphuric and sulphuric concentrate	**285,198**	1,657,408
— rare metals	**335,874**	524,843
— other joint products and by-products	**481,315**	532,379
	21,212,232	27,799,237

Over 90% of the Group's revenue is derived from Mainland China. All of the production facilities of the Group are located in Mainland China.

5. OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
Net gains of derivative financial instruments — commodity derivative contracts *	**220,326**	250,624
Foreign exchange (loss)/gain, net	**(1,739)**	132,110
Interest income	**18,100**	26,321
Deferred revenue released to the income statement	**3,317**	3,442
Dividend income from available-for-sale investments	**5,880**	5,259
Gains on disposal of subsidiaries	**10,738**	84
Income from VAT refund	**10,465**	—
Subsidy income of import copper concentrate	**27,974**	—
Others	**5,820**	7,646
	300,881	425,486

* It includes unrealised gains amounting to RMB340,510,000 (unrealised losses as at 30 June 2008: RMB8,594,000) from changes of fair value of the outstanding commodity derivative contracts and the realised losses amounting to RMB120,184,000 (realised gains for the six months ended 30 June 2008: RMB259,218,000) from the settlement of commodity derivative contracts.

6. INCOME TAX EXPENSE

The major components of income tax expense for the six months ended 30 June 2009 and 2008 are:

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
Current income tax payable:		
PRC income tax	**346,169**	1,014,819
HK income tax	**6,880**	692
	353,049	1,015,511
Deferred income tax	**41,895**	(26,607)
Income tax charge for the period	**394,944**	988,904

Hong Kong profits tax on two of the Group's subsidiaries has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2009.

The provision for PRC current income tax is based on a statutory rate of 25% (2008: 25%) of the assessable profits of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law, except for certain subsidiaries in Mainland China, which enjoy preferential tax rates during a transition period from 2008 to 2012.

7. DIVIDENDS

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Dividends on ordinary shares declared and paid during the six-month period:		
Final dividend for 2008: RMB0.08 per share (2007: RMB0.3 per share)	**241,827**	906,850

On 26 June 2009, a dividend of RMB0.08 per share (inclusive of tax) on 3,022,833,727 shares, in aggregate approximately RMB241,827,000 was declared to the shareholders as the final dividend for year 2008.

On 10 June 2008, a dividend of RMB0.3 per share (inclusive of tax) on 3,022,833,727 shares, in aggregate approximately RMB906,850,000 was declared to the shareholders as the final dividend for year 2007.

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2009. No interim dividend was declared for the same period last year.

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

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
Profit attributable to ordinary equity holders of the Company *(RMB'000)*	**1,270,668**	3,082,945
Weighted average number of ordinary shares in issue	**3,022,833,727**	3,022,833,727
Effect of dilution — weighted average number of ordinary shares:		
Warrants attached to bonds	**132,409,058**	—
Diluted average number of ordinary shares in issue	**3,155,242,785**	3,022,833,727
— Basis	**RMB0.42**	RMB1.02
— Diluted	**RMB0.40**	RMB1.02

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2009, the Group acquired items of property, plant and equipment with a cost of RMB844,663,000 (six months ended 30 June 2008: RMB1,006,822,000). Depreciation for items of property, plant and equipment is RMB434,212,000 (six months ended 30 June 2008: RMB342,779,000) during the period.

Property, plant and equipment with a net book value of RMB114,383,000 (six months ended 30 June 2008: RMB59,322,000) was disposed of by the Group during the six months ended 30 June 2009, resulting in a net gain on disposal of RMB671,000 (a net loss in six months ended 30 June 2008: RMB5,350,000).

During the six months ended 30 June 2009, the Group has written off of the fully impaired property, plant and equipment of which the cost and accumulated depreciation amounted to RMB147,119,000 and RMB54,089,000 respectively, (six months ended 30 June 2008: nil) because Shanxi Diaoquan Silver and Copper Mining Company Limited ("Diaoquan"), a subsidiary of the Company was no longer consolidated as at 30 June 2009 as the Company disposed 26.458% equity interest in Diaoquan to one third party during the period.

10. DEFERRED TAX

The components of deferred tax assets and liabilities are as follows:

	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
Deferred tax assets:		
Impairment of assets	**36,706**	164,630
Accrued expenses	**48,773**	38,457
Unrealised profits	**4,756**	—
Fair value loss from derivative financial instruments-transactions not qualifying as hedges	**9,248**	81,950
Fair value loss from provisional price arrangement	**69,707**	—
Others	**6,196**	5,227
	175,386	290,264
Deferred tax liabilities:		
Fair value gain from derivative financial instruments-transactions not qualifying as hedges	**5,126**	20
Fair value gain from provisional price arrangement	**—**	78,089
	5,126	78,109

At 30 June 2009, there was no significant unrecognised deferred tax liability (31 December 2008: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries, associates or jointly-controlled entity as the Group has no liability to additional tax should such amounts be remitted.

11. TRADE AND BILLS RECEIVABLES

	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
Trade receivables	**2,103,106**	1,533,138
Bills receivable	**2,833,404**	2,620,066
Less: Provision for impairment of trade receivables	**(136,987)**	(176,799)
	4,799,523	3,976,405

Included in the Group's trade receivables are amounts due from the Group's associates and related parties, as detailed in note 19, which are repayable on similar credit terms to those offered to the major customers of the Group.

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. 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 management. 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.

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date, is as follows:

	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
Within 1 year	**1,952,481**	1,391,589
1 to 2 years	**14,731**	3,702
2 to 3 years	**613**	581
Over 3 years	**135,281**	137,266
	2,103,106	1,533,138

The terms of bills receivable are all within six months.

As at 30 June 2009, certain bank-accepted notes receivable held by the Group with a net book value of RMB2,122,702,000 (31 December 2008: RMB1,821,630,000) were discounted to secure short term bank borrowings (note 16).

12. PROVISIONAL PRICE ARRANGEMENT

	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
Provisional price arrangement	**(279,733)**	312,356

The Group enters into physical commodity contracts in the normal course of business. These contracts are not derivatives and are measured at cost. However, according to the normal practice in the copper industry, the pricing mechanism-provisional price arrangement used in the copper concentrate contracts between the Group and its suppliers include a component that is subject to the variability of copper cathode prices. This has been identified as an embedded derivative and the derivative component has been separated from its host agreement for accounting purposes once the significant risks and rewards of ownership for copper concentrate have been transferred to the Group. The embedded derivative - provisional price arrangement is revalued at each balance sheet date with its fair value gain or loss recognized in the consolidated income statement. Unrealized fair value losses on provisional price arrangement of RMB279,733,000 have been included in cost of inventories sold (for the six months ended 30 June 2008: nil).

13. COMMODITY DERIVATIVE CONTRACTS

	30 June 2009 (Unaudited) ***RMB'000***	31 December 2008 (Audited) *RMB'000*
Not under hedge accounting	**(18,700)**	(359,210)

The Group utilises commodity derivative contracts (standard copper cathode forward contracts in Shanghai Futures Exchange ("SHFE") and London Metal Exchange ("LME")) to manage its risk exposure to forecast purchases of copper concentrate and copper cathode, forecast sales of copper cathode, and firm commitments of sale of copper rods and wires. These arrangements are designated to address significant fluctuations in the prices of copper concentrate and copper related products which move in line with the price of copper cathode. However, these arrangements are not considered as effective hedges and hence do not qualify for hedge accounting under IAS 39. The unrealised gains or losses arising from the change in fair value of the outstanding derivative instruments at the balance sheet date are recognised in the consolidated income statements (note 5). As at the balance sheet date, the expected arrival period of the forecasted purchases of copper concentrate and copper cathode is from July 2009 to September 2009 and the expected delivery period of the forecasted sales of copper cathode and the firm commitments of sale of copper rods and wires is from July 2009 to November 2009.

14. CASH AND CASH EQUIVALENTS

	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
Cash and bank balances	**6,959,935**	4,140,324
Less: Pledged deposits (a)	**(2,541,850)**	(195,558)
Cash and cash equivalents	**4,418,085**	3,944,766

(a) The pledged deposits represent the required mandatory reserve deposits and other restricted deposits placed by JCC Finance Company Limited ("Finance Company"), a subsidiary of the Group, with the People's Bank of China ("PBOC") and time deposits pledged by the Group to obtain bank loans and issue bank-acceptance bills. Mandatory reserve deposits with the central bank and other restricted deposits are not available for use in the Group's daily operations.

15. TRADE AND BILLS PAYABLES

	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
Trade payables	**1,494,792**	1,328,422
Bills payable	**319,585**	86,218
	1,814,377	1,414,640

An aged analysis of the trade payables as at the balance sheet date, based on the invoice date, is as follows:

	30 June 2009 (Unaudited)	31 December 2008 (Audited)
	RMB'000	*RMB'000*
Within 1 year	**1,374,059**	1,267,645
1 to 2 years	**92,491**	47,978
2 to 3 years	**25,320**	7,307
Over 3 years	**2,922**	5,492
	1,494,792	1,328,422

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 90 days.

The directors consider that the carrying amounts of trade and bills payables approximate to their fair values.

Trade payables due to related parties included in the trade and bills payables are disclosed in note 19 to the financial statements.

16. INTEREST-BEARING BANK BORROWINGS

	30 June 2009 (Unaudited) *RMB'000*	31 December 2008 (Audited) *RMB'000*
Current:		
Bank loans — secured	**4,793,107**	1,948,131
Bank loans — unsecured	**421,209**	1,014,490
Current portion of long term bank loans - secured	**82,827**	285,713
Current portion of long term bank loans - unsecured	**—**	68,346
	5,297,143	3,316,680
Non-current:		
Bank loans — secured	**162,077**	413,713
Bank loans — unsecured	**—**	87,596
	162,077	501,309
Less: Current portion due within one year	**(82,827)**	(354,059)
	79,250	147,250
	5,376,393	3,463,930

For the six months ended 30 June 2009, the bank borrowings carry interest at rates ranging from 0.21% to 7.74% (2008: 4.17% to 9.17%) per annum.

Certain of the Group's bank loans are secured by:

(i) pledges of the bank-accepted notes receivable held by the Group, which had an aggregate carrying value at the balance sheet date of approximately RMB3,952,702,000 (31 December 2008: RMB1,821,631,000) among which include bank-accepted notes approximately RMB1,830,000,000 (31 December 2008: nil) arose from the inter-company transactions within the Group;

(ii) pledges of the Group's machinery, which had an aggregate carrying value at the balance sheet date of approximately RMB58,377,000 (31 December 2008: RMB61,027,000);

(iii) guarantees issued by the Group's ultimate holding company, JCC, for an aggregate amount of approximately RMB162,077,000 (31 December 2008: RMB413,713,000) as at the balance sheet date;

(iv) pledges of the Group's inventories, which had an aggregate carrying value at the balance sheet date of approximately RMB234,600,000 (31 December 2008: RMB131,185,000);

(v) pledges of the Group's buildings and mining infrastructure which had an aggregate carrying value at the balance sheet date of approximately RMB61,996,000 (31 December 2008: RMB63,857,000);

(vi) pledges of the Group's prepaid land lease payments, which had an aggregate carrying value at balance sheet date of approximately RMB2,787,000 (31 December 2008: RMB2,815,000); and

(vii) pledges of the Group's bank deposits which had an aggregate carrying value at the balance sheet date of approximately RMB676,548,000 (31 December 2008: nil).

The directors estimate that the carrying amounts of the Group's current and non-current borrowings approximate to their fair values, and these borrowings bear interest at variable rates.

17. SHARE CAPITAL

	30 June 2009 (Unaudited)		31 December 2008 (Audited)	
	Number of shares	**Share capital**	Number of shares	Share capital
		RMB'000		*RMB'000*
Listed shares subject to trading restrictions	**1,282,074,893**	**1,282,075**	1,282,074,893	1,282,075
H shares	**1,387,482,000**	**1,387,482**	1,387,482,000	1,387,482
A shares	**353,276,834**	**353,277**	353,276,834	353,277
	3,022,833,727	**3,022,834**	3,022,833,727	3,022,834

Except for the currency in which dividends are paid and the restrictions as to whether the shareholders should be PRC investors or foreign investors, listed shares subject to trading restrictions, H shares and A shares rank pari passu in all respects with each other.

18. H SHARE SHARE APPRECIATION RIGHTS SCHEME

In accordance with the "Resolution Regarding Adoption and Approval of the H Share Share Appreciation Rights Scheme and Implementation Methods" passed at the Company's Special General Meeting held on 19 February 2008, the Company implemented an H Share share appreciation rights scheme as an appropriate incentive policy for its directors and senior management. Under this scheme, the H Share share appreciation rights (the "Rights") are granted in units with each unit representing one H Share. On 22 February 2008, 509,000 units of the Rights were granted to seven directors and senior management members at the offer price of HKD18.9 each. No shares will be issued under the share appreciation rights scheme. Upon exercise of the Rights, the grantees will receive a cash payment in RMB, subject to any applicable withholding tax, translated from the Hong Kong dollar ("HKD") amount equal to the number of units of Rights exercised multiplies by the appreciation, if any, in the market price of the Company's H Share above the offer price of the Rights, based on the applicable exchange rate between RMB and HKD at the date of the exercise. Not less than 20% of the cash payments so deposited shall remain in the account until the end of the term of service of the relevant grantee. In addition, the cash payments shall only be payable if the grantee has passed a final performance assessment.

The stipulated lock-up period for exercising the Rights is two years after the date of grant. Not more than 40%, 70% and 100% of the Rights can be exercised during the third year, fourth year and fifth year, respectively. The directors and senior management members must retain not less than 20% of their exercisable Rights as at the end of their respective terms of service subject to their final performance assessment results at the end of their terms of service. The remaining Rights can be exercised before the expiration of the term of the scheme (10 years). The Rights which have not been exercised by then shall lapse.

During the period ended 30 June 2009, no Rights granted were exercised or expired (during the period ended 30 June 2008: nil.). As at 30 June 2009, the expiry dates of the outstanding Rights were between 8 and 9 years (31 December 2008: 9 and 10 years).

For the period ended 30 June 2009 and as at 30 June 2009, the Group did not recognise share compensation cost and the liability related to the Rights as the directors believe that the related compensation cost is not material to the interim condensed consolidated financial statements for the period ended 30 June 2009 (for the period ended 30 June 2008 and as at 31 December 2008: nil.).

19. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in these financial statements, the Group had transactions with (i) JCC and its affiliates, (ii) Jiangxi Copper Everprofit Qing Yuan Copper Company Limited ("Qing Yuan") and Minmetals Jiangxi Copper Mining Investment Company Limited ("Minmetals Jiangxi Copper"), which are the Company's associates, and (iii) other state-controlled entities in China, and paid remuneration to management personnel as summarised below:

(a) Related party transactions with JCC and its affiliates:

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
Sales to related parties:		
Sales of brass wires	**150,761**	287,744
Sales of copper rods and wire and semi-finished products	**108,463**	39,643
Sales of joint-products	**2,329**	2,448
Sales of auxiliary industrial products	**2,380**	2,444
Sales of sulphuric acid	**135**	4,165

Purchases of goods from related parties:		
Purchases of copper waste	**404,621**	70,852
Purchases of auxiliary industrial products	**105,516**	52,184
Purchases of brass wires	**3,717**	1,144
Purchases of semi-finished products	**4,122**	544
Services provided by the Group to JCC and its affiliates :		
Loans provided	**290,500**	577,744
Interest charge for financing services	**8,690**	13,838
Processing services	**731**	8,455
Repair and maintenance services	**3,263**	1,275
Supply of electricity	**2,748**	1,675
Vehicle transportation services	**154**	2,295
Services provided by JCC and its affiliates to the Group:		
Pension contributions	**64,601**	45,871
Construction services	**3,797**	26,613
Repair and maintenance services	**9,298**	8,598
Brokerage agency services for commodity derivative contracts	**7,726**	5,284
Rentals for land use rights	**7,873**	5,805
Rentals for public facilities	**7,503**	6,407
Interest charges for deposits from customers	**6,900**	862
Vehicle transportation services	**354**	8
Other supporting services	**990**	—
Other management fees	**1,000**	1,307
Social welfare and support services provided to the Group:		
— welfare and medical services	**29,749**	36,299
— use of representative offices	**1,800**	1,800
— technical education services	**1,440**	1,440

The sales to and purchases from related parties are negotiated and agreed by both parties with reference to market prices.

(b) *Transactions with Qing Yuan and Minmetals Jiangxi Copper, which are the Company's associates:*

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
Qing Yuan:		
Purchases of goods from related parties:		
Purchases of copper waste	**95,438**	926,171
Minmetals Jiangxi Copper:		
Loans provided to related parties:		
Short term loan	**240,000**	—
Interest charge for financing services	**3,115**	—

(c) *Transactions with other state-controlled entities in the PRC:*

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the period, the Group had transactions with State-owned Enterprises including, but not limited to, the sales of goods, purchases of goods and purchases of properties, plants and equipments.

The directors consider that the transactions with other State-owned Enterprises are conducted in the ordinary course of the Group's business, and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has established pricing policies for products and services, and these pricing policies do not depend on whether or not the customers are State-owned Enterprises. The directors have confirmed that these transactions are carried out on terms similar to those that would be entered into with non-State-owned Enterprises and have been reflected in the financial statements. The directors are of the opinion that the transactions with other State-owned Enterprises are fair and reasonable.

(d) Remuneration of key management personnel of the Group

The remuneration of key management during the period was as follows:

	For the six months ended 30 June	
	2009	2008
	(Unaudited)	(Unaudited and restated)
	RMB'000	*RMB'000*
Total remuneration paid to key management personnel	**3,500**	4,460

Having due regard to the substance of the relationships, the directors are of the opinion that meaningful information relating to related party disclosures has been adequately disclosed.

(e) Outstanding balances with related parties

The Group had the following significant balances with related parties at the balance sheet date:

	30 June 2009 (Unaudited)	31 December 2008 (Audited)
	RMB'000	*RMB'000*
Amounts due from related parties:		
Trade and bills receivables:		
JCC	**2,757**	1,345
JCC's affiliates	**106,612**	62,020
	109,369	63,365
Prepayments and other receivables:		
JCC	**34,170**	623
JCC's affiliates	**379,736**	443,460
Qing Yuan	**96,000**	9,500
	509,906	453,583
Loans to — short term loans:		
JCC's affiliates	**257,532**	262,557
Minmetals Jiangxi Copper	**240,000**	—
	497,532	262,557
Loans to — current portion of long term loans:		
JCC's affiliates	**—**	3,000
Loans to — long term loans:		
JCC's affiliates	**—**	1,000

Trade and bills payables:		
JCC	**3,895**	3,916
JCC's affiliates	**13,209**	35,246
	17,104	39,162
Other payables and accruals:		
JCC	**11,066**	543,934
JCC's affiliates	**133,646**	68,124
	144,712	612,058
Deposits from customers:		
JCC	**864,847**	842,621
JCC's affiliates	**448,746**	127,716
	1,313,593	970,337
Dividend payable:		
JCC	**102,566**	—
Other long term payable:		
JCC	**15,829**	16,109

The above balances arose from the aforementioned transactions, deposits and advances to/from related parties and payments made by the Group and related parties on behalf of each other. These balances were unsecured, interest-free and had no fixed repayment terms except for loans, deposits from customers, other long term payable to JCC and JCC's affiliates and loans to Minmetals Jiangxi Copper. The terms and interest rates of loans, deposits from customers, other long-term payable to JCC and JCC's affiliates have no changes compared with those disclosed in last year annual financial statements.

20. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	30 June 2009 (Unaudited)	31 December 2008 (Audited)
	RMB'000	*RMB'000*
Within one year	**22,910**	22,910
In the second to fifth years, inclusive	**73,127**	73,127
After five years	**267,945**	279,400
	363,982	375,437

21. CAPITAL COMMITMENTS

At the balance sheet date, the Group had the following capital commitments:

	30 June 2009 (Unaudited)	31 December 2008 (Audited)
	RMB'000	*RMB'000*
Commitments for the acquisition of items of property, plant and equipment: — contracted for, but not provided in the financial statements	**254,593**	178,595
Investment in an associate — contracted for, but not provided in the financial statements (i)	**2,192,677**	2,192,677
Investments in available-for-sale investments — contracted for, but not provided in the financial statements	**—**	82,600
	2,447,270	2,453,872

(i) The Company and China Metallurgical Group Corporation ("CMCC") incorporated MCC-JCL Aynak Minerals Company Limited ("MCC-JCL") in Afghanistan, an associate of the Group, in September 2008. Prior to the introduction of other independent investors, the initial shareholding of the Company and CMCC in MCC-JCL shall be 25% and 75% respectively. The principal business of MCC-JCL is to explore and exploit minerals in the Central and Western mineralised zones in Aynak Mine in Afghanistan.

The total investment of MCC-JCL shall initially be USD4,390,835,000 and shall be funded by equity funding from shareholders and by project loan financing in the proportions of 30% and 70% respectively. The capital injection shall be contributed by the Company and CMCC on a pro rata basis. The Company shall not be obliged to provide guarantees, indemnities or capital commitments for the project loan financing.

22. COMPARATIVE FIGURES

Comparative figures have been adjusted to apply merger accounting for the businesses combination under common control, as explained in note 2, and certain comparatives have been reclassified to conform with the current period's presentation.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 24 August 2009.

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Pan Qifang
Company Secretary

24 August 2009, Jiangxi, the PRC

As at the date of this announcement, the executive Directors of the Company are Mr. Li Yihuang, Mr. Li Baomin, Mr. Gao Jianmin, Mr. Liang Qing, Mr. Gan Chengjiu, Mr. Hu Qingwen and Mr. Shi Jialiang; and the independent non-executive Directors of the Company are Mr. Wu Jianchang, Mr. Tu Shutian, Ms. Zhang Rui and Mr. Gao Dezhu.