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)

2015 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 they severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the information contained in this interim report and that there are no false representations, misleading statements contained therein or material omissions therefrom.

This announcement is extracted from the full text of the interim results 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 results report for details.

(2) Mr. Liu Fangyun and Mr. Gan Chengjiu unable to attend the Board meeting due to their work engagement, but have appointed Mr. Li Baomin, to attend the Board meeting and to vote on their behalf. Except Mr. Liu Fangyun and Mr. Gan Chengjiu, all other Directors attended the Board meeting.

(3) 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 Deloitte Touche Tohmatsu and considered and approved by the independent audit committee (the "Audit Committee") of the Company.

(4) The Company's Chairman, Mr. Li Baomin, the principal accounting responsible person, Mr. Gan Chengjiu, and Head of Financial Department (accounting chief), Mr. Jiang Liehui, warrant the truthfulness, accuracy and completeness of the financial report set out in the interim report.

(5) Proposal of profit distribution plan or transfer of capital reserve to share capital during the reporting period after consideration by the Board: The Company will not make any interim profit distribution or transfer capital reserve to share capital.

(6) Statement for the risks involved in the forward-looking statement: This interim report 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.

(7) No misappropriation of funds by the controlling shareholders and their connected parties for non-operation purpose was found in the Group.

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

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		
	2015	2014	Increase/
	(RMB'000)	*(RMB'000)*	(decrease)
	(Unaudited)	(Unaudited)	*(%)*
Revenue	**75,276,882**	92,667,135	-18.77
Profit before taxation	**1,445,384**	1,831,145	-21.07
Profit for the period attributable to owners of the Company	**1,034,581**	1,276,709	-18,97
Basic earnings per share *(RMB)*	**0.30**	0.37	-18.92

	As at 30 June 2015	As at 31 December 2014	Increase/
	(RMB'000)	*(RMB'000)*	(decrease)
	(Unaudited)	(Audited)	*(%)*
Total assets	**90,048,331**	95,316,269	-5.53
Total liabilities	**42,672,707**	48,296,105	-11.64
Net assets attributable to owners of the Company	**46,064,544**	45,727,950	0.74
Net assets per share attributable to owners of the Company *(RMB)*	**13.30**	13.21	0.68

(II) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the PRC Accounting Standards ("PRC GAAP")

(1) Major accounting data

Unit: Yuan Currency: RMB

Major accounting data	During the reporting period (January-June)	During the same period of last year	Increase/ decrease for the reporting period as compared with the same period of last year (%)
Operating revenue	75,545,525,385	92,936,268,295	-18.71
Net profit attributable to shareholders of the Company	896,362,928	1,196,342,826	-25.07
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	460,402,475	483,229,582	-4.72
Net cash flows from operating activities	4,989,628,922	4,060,581,042	22.88

	As at the end of the reporting period	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	46,070,241,578	45,733,876,161	0.74
Total assets	90,054,203,637	95,322,374,877	-5.53

(2) *Major financial indicators*

Unit: Yuan Currency: RMB

Major financial indicators	**During the reporting period (January-June)**	**During the same period of last year**	**Increase/ decrease for the reporting period as compared with the same period of last year** *(%)*
Basic earnings per share *(RMB/share)*	0.26	0.35	-25.71
Diluted earnings per share *(RMB/share)*	N/A	N/A	N/A
Basic earnings per share after non-recurring profit and loss items *(RMB/share)*	0.13	0.14	-7.14
Return on net assets (weighted average) *(%)*	1.95	2.70	Decreased by 0.75 percentage point
Return on net assets after non-recurring profit and loss items (weighted average) *(%)*	1.00	1.09	Decreased by 0.09 percentage point

(III) Reconciliation Between the IFRSs and the PRC GAAP

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

Unit: '000 Currency: RMB

	Net profit attributable to the Company		Net assets attributable to shareholders of the Company	
	Amount for the current period	Amount for the previous period	**Closing amount**	Opening amount
Prepared in accordance with the PRC GAAP	896,363	1,196,343	46,070,242	45,733,876
Safety fund expenses provided but not used under the PRC GAAP during the period	137,990	79,968	–	–
Income tax effect on safety fund	228	398	-5,698	-5,926
Prepared in accordance with the IFRSs	1,034,581	1,276,709	46,064,544	45,727,950

(IV) Non-Recurring Profit and Loss Items and Amounts (In financial statements prepared under the PRC GAAP)

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount
Profit and loss on disposal of non-current assets	10,605,049
Government grant as included in profit and loss of the current period, other than those closely relating to the normal business of enterprises and subject to a fix amount or quantity under certain standard required by national policies	54,559,039
Profit and loss on the changes in fair value of financial assets and financial liabilities held for trading, and investment gains from disposal of financial assets and liabilities held for trading and available-for-sale financial assets, excluding effective hedging activities associated normal business operations of the Company	593,541,956
Other non-operating income and expenses other than the above items	6,228,494
Impact on minority interests	(74,329,711)
Impact on income tax	(154,644,374)
Total	435,960,453

(V) Items Measured at Fair Value (In financial statements prepared under the PRC GAAP)

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Changes during the period	Impact on profit of the current period
1. Investment in held-for-trading equity instruments				
Equity investments	747,420	45,352,709	44,605,289	44,605,289
2. Investment in held-for-trading debt instruments				
Bond investment	47,411,459	56,598,930	9,187,471	9,187,471
3. Derivatives not designated as a hedge				
Forward foreign exchange contracts	-95,254,585	-62,370,179	32,884,406	32,884,406
Interest rate swaps	-374,880	-374,880	–	–
Option contracts	-4,338,401	-25,185,234	-20,846,833	-20,846,834
Commodity derivative contracts	189,172,559	56,470,510	-132,702,049	-132,702,049
Gold derivative contracts	-121,210,566	-98,432,950	22,777,616	22,777,616
Exchange rate swaps	-6,158,278	5,573,176	11,731,454	11,731,454
4. Liabilities arising from the lease of gold measured at fair value	-2,416,716,699	-2,300,422,983	116,293,716	116,293,716
5. Hedging instruments				
(1) Non-effective hedging derivative instruments				
Commodity derivative contracts	1,726,896	209,769	-1,517,127	-1,517,127
Provisional price arrangement	11,607,899	2,264,539	-9,343,360	-9,343,360
(2) Effective hedging derivative instruments				
Cash flow hedges				
Commodity derivative contracts	42,753,110	-603,206	-43,356,316	-627,784
Fair value hedges				
Commodity derivative contracts				
Confirmed sales commitments				
Balance of fair value change in inventory of a hedged item	1,832,738,458	1,724,334,471	-108,403,987	-108,403,987
Provisional price arrangement	59,014,655	98,093,035	39,078,380	39,078,380
6. Available-for-sale financial assets				
Wealth management products	963,000,000	963,000,000	–	57,003,680
Bond investment	80,080,840	81,115,040	1,034,200	3,459,268
Asset management plan	880,000,000	1,246,400,000	366,400,000	58,709,863
Total	1,464,199,887	1,792,022,747	327,822,860	122,290,002

III. CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

(I) CHANGES IN SHARE

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 TRADING MORATORIUM

During the reporting period, there is no change in the Company's shares subject to trading moratorium.

(III) THE NUMBER OF SHAREHOLDERS AND SHAREHOLDINGS

(1) Total number of Shareholders

The number of shareholders at the end of the reporting period 145,240

(2) Table of shareholdings of the top ten shareholders and the top ten shareholders holding tradable shares (or shareholders not subject to trading moratorium) at the end of the reporting period

Unit: Share

Name of shareholder (full name)	Increase/ decrease during the reporting period	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares held subject to trading moratorium	Status of pledge or moratorium		Nature of shareholder
					Share status	Number	
Jiangxi Copper Company Limited ("JCC Group")	-79,942,231	1,302,125,810	37.60	0	Nil	0	State-owned legal person
HKSCC Nominees Limited ("HKSCC")	755,000	1,248,839,495	36.07	0	Unknown		Unknown
CITIC Securities Company Limited	545,226	12,103,256	0.35	0	Unknown		Unknown
Zhongrong International Trust Co.,Ltd--ZRI--Juying No.1 Securities Investment Assembled Fund Trust Plan	-12,453,777	10,420,344	0.30	0	Unknown		Unknown
China Construction Bank Corporation-Guo Tai Guo Zheng Nonferrous Metal Industry Indicator Rating Securities Investment Fund	9,889,526	9,889,526	0.29	0	Unknown		Unknown
Shanghai Pudong Development Bank-Chang Xin Jin Li Tendency Stock Securities Investment Fund	7,935,585	7,935,585	0.23	0	Unknown		Unknown
Guotai Junan Securities Co., Ltd.	7,527,211	7,527,211	0.22	0	Unknown		Unknown
Shanghai Feike Investmnet Co., Ltd.	6,800,000	6,800,000	0.20	0	Unknown		Unknown
Haitong Securities Co., Ltd.	6,183,900	6,183,900	0.18	0	Unknown		Unknown
Wang Jianjun	6,047,000	6,047,000	0.17	0	Unknown		Unknown

Shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of tradable shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
JCC Group	1,302,125,810	Ordinary shares denominated in RMB (A share)	1,172,470,810
		Overseas listed foreign shares (H share)	129,655,000
HKSCC Nominees Limited	1,248,839,495	Overseas listed foreign shares (H share)	1,248,839,495
CITIC Securities Company Limited	12,103,256	Ordinary shares denominated in RMB (A share)	12,103,256
Zhongrong International Trust Co.,Ltd–ZRI–Juying No.1 Securities Investment Assembled Fund Trust Plan	10,420,344	Ordinary shares denominated in RMB (A share)	10,420,344
China Construction Bank Corporation-Guo Tai Guo Zheng Nonferrous Metal Industry Indicator Rating Securities Investment Fund	9,889,526	Ordinary shares denominated in RMB (A share)	9,889,526
Shanghai Pudong Development Bank–Chang Xin Jin Li Tendency Stock Securities Investment Fund	7,935,585	Ordinary shares denominated in RMB (A share)	7,935,585
Guotai Junan Securities Co., Ltd.	7,527,211	Ordinary shares denominated in RMB (A share)	7,527,211
Shanghai Feike Investmnet Co., Ltd.	6,800,000	Ordinary shares denominated in RMB (A share)	6,800,000
Haitong Securities Co., Ltd.	6,183,900	Ordinary shares denominated in RMB (A share)	6,183,900
Wang Jianjun	6,047,000	Ordinary shares denominated in RMB (A share)	6,047,000

The explanation of the connected relationship or parties acting in concert among the aforesaid shareholders:

(1) JCC, the controlling shareholder of the Company, and the other holders of shares not subject to trading moratorium are neither connected persons nor parties acting in concert as defined in "Management Method of the Information Disclosure in relation to the Changes in Shareholdings of Shareholders of Listed Companies"（《上市公司股東持股變動信息披露管理辦法》）issued by China Securities Regulatory Commission ("CSRC").

(2) The Company is not aware of any connected relationship among the holders of shares not subject to trading moratorium, nor aware of any parties acting in concert as defined in "Management Method of the Information Disclosure in relation to the Changes in Shareholdings of Shareholders of Listed Companies"（《上市公司股東持股變動信息披露管理辦法》）issued by CSRC.

(I) HKSCC held a total of 1,248,839,495 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 36.07% of the issued share capital of the Company. HKSCC is a member of Central Clearing and Settlement System, providing registration and custodial services for customers.

(II) JCC Group held 129,655,000 H shares of the Company, which have been registered with HKSCC and were separately listed from shares held by HKSCC as nominee when disclosed by the Company. Taking into account the H shares held by JCC Group, HKSCC held 1,378,494,495 shares as nominee, representing approximately 39.81% of the issued share capital of the Company.

(III) As at the end of the reporting period as shown in the shareholders list: JCC Group held 1,172,470,810 A shares and 129,655,000 H shares of the Company, totaling to 1,302,125,810 shares, representing 37.60% of the issued share capital of the Company. During the reporting period, JCC Group reduced holdings of 64,115,215 A shares of Jiangxi Copper, and participated in the A-share trading business, therefore the number of A shares and H shares of the Company currently held by JCC Group is 1,205,479,110 shares and 129,655,000 shares respectively, that in total makes 1,335,134,110 shares, representing 38.56% of the total share capital of the Company.

Changes of shareholding of the top ten shareholders involved in financing, securities lending and refinancing businesses

Unit: Share

Names of shareholders	Number of shares held at the beginning of the reporting period	Percentage of shareholding (%)	Number of shares held at the end of the reporting period	Percentage of shareholding (%)	Increase/ decrease in the reporting period	Number of shares pledged or frozen
JCC Group	1,382,068,041	39.91	1,302,125,810	37.60	-79,942,231	Nil
Shanghai Feike Investmnet Co., Ltd.	0	0	6,800,000	0.20	6,800,000	Unknown
Wang Jianjun	0	0	6,047,000	0.17	6,047,000	Unknown

(3) Strategic investors or general corporate investors who become the top ten shareholders due to the placement of new shares

☐ Applicable ✓ Not Applicable

(IV) CHANGES IN CONTROLLING SHAREHOLDER AND ULTIMATE CONTROLLER

There was no change in controlling shareholder or ultimate controller of the Company during the reporting period.

IV. REPORT OF THE BOARD

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

Discussion and analysis of the Company's Operation During the Reporting Period by the Board

Since this year, the overall price of bulk commodity has dropped and the whole nonferrous metal market is sluggish due to combined impact of macroeconomic conditions, appreciation of US dollar and slowdown of consumption. The Company's production and operation are under great pressure resulting from significant drop of prices of the Company's major products including copper, gold and silver. On the first half of the year, copper price has experienced dramatic downward fluctuation. The highest price and the lowest price of copper in London Metal Exchange were USD6,481/tonne and USD 5,339/tonne, respectively; the average copper price in London Metal Exchange for the first half of the year was USD5,935/tonne, representing a year-on-year decrease of 14.12%.

Under such unfavorable environment, the Company continued to reinforce cost management and strictly control various risks; on the first half of the year, thanks to constant effort of all of the staff of the Company, the Company managed to maintain perfectly smooth production and operation, with the plan of production volume basically completed. Nevertheless, operation performance experienced a relatively big slump due to the impact of decrease in product price. As at June 30, 2015, the consolidated operating revenue of the Group amounted to RMB75,545,525,385 (for the same period of 2014: RMB92,936,268,295) representing a year-on-year decrease of RMB17,390,742,910 (or -18.71%). The Group recorded the net profits attributable to shareholders of the parent company of RMB896,362,928 (for the same period of 2014: RMB1,196,342,826), representing a decrease of RMB299,979,898 (or -25.07%), as compared to the same period of last year. The earnings per share reached RMB0.26 (for the same period of 2014: RMB0.35), representing a decrease of RMB0.09 (or -25.71%) as compared to the same period of last year.

(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 same period last year	Changes *(%)*
Operating income	75,545,525,385	92,936,268,295	-18.71
Operating cost	73,303,540,636	90,393,434,774	-18.91
Selling and distribution expenses	226,601,752	245,149,346	-7.57
Administrative expenses	791,284,966	711,849,485	11.16
Finance costs	254,570,474	396,738,459	-35.83
Net Cash Flow from operating activities	4,989,628,922	4,060,581,042	22.88
Net Cash Flow from investment activities	-907,005,484	-2,566,486,140	-64.66
Net Cash Flow from financing activities	-5,248,851,914	-428,819,921	1,124.02
Expenses on research and development	901,007,679	1,022,439,477	-11.88

(1) Explanation on changes in operating revenue: it was mainly due to the significant decrease in the average selling prices of copper cathode and copper rod.

(2) Explanation on changes in operating cost: it was mainly due to the decrease in the prices of major metals and the costs of raw materials.

(3) Explanation on changes in selling and distribution expenses: it was mainly due to the decrease in export expenses in line with the decrease in the export volume of copper cathode.

(4) Explanation on changes in administrative expenses: it was mainly due to the increase in maintenance costs.

(5) Explanation on changes in finance costs: it was mainly due to the decrease in interest expenses as the interest rate declined during the period leading to the decrease in the finance costs.

(6) Explanation on changes in net cash flow from operating activities: it was mainly due to the decrease in the funds allocated to the inventories.

(7) Explanation on changes in net cash flow from investment activities: it was mainly due to the decrease in financial investments of the Company and the recovery of returns on investment.

(8) Explanation on changes in net cash flow from financing activities: it was mainly due to the repayment of loans by the Company during the reporting period.

(9) Explanation on changes in bills receivable: the balance of bills receivable amounted to RMB4,107.26 million, representing a decrease of RMB2,831.75 million or 40.81% as compared with the beginning of the period. Such decrease was mainly due to the increase in the bill discounting.

(10) Explanation on changes in interest receivable: the balance of interest receivable amounted to RMB180.11 million, representing a decrease of RMB81.56 million or 31.17% as compared with the beginning of the period, primarily due to the decrease in deposit interest rates.

(11) Explanation on changes in other non-current assets: the balance of other non-current assets amounted to RMB283.94 million, representing an increase of RMB109.09 million or 62.40% as compared with the beginning of the period, primarily due to the increase in prepayment for engineering equipment.

(12) Explanation on changes in advance from customers: the balance of advance from customers amounted to RMB2,212.09 million, representing an increase of RMB592.47 million or 36.58% as compared with the beginning of the period, primarily due to the fact that the payment for the sales of copper cathodes was received while the relevant goods had yet to be delivered.

(13) Explanation on changes in tax payable: the balance of tax payable amounted to RMB555.51 million, representing a decrease of RMB446.51 million or 44.56% as compared with the beginning of the period, primarily due to the payment in the first half of the year made for the income tax that carried out final settlement in the last year.

(14) Explanation on changes in dividend payable: the balance of dividend payable amounted to RMB692.55 million, representing an increase of RMB681.75 million as compared with the beginning of the period, primarily due to the declared but unpaid cash dividend for year 2014.

(15) Explanation on changes in losses from impairment of assets: losses from impairment of assets amounted to RMB136.16 million, representing an increase of RMB75.46 million or 124.31% as compared with the same period last year, primarily due to the increase in provision for the account receivables of the Group.

(16) Explanation on changes in income tax: income tax amounted to RMB389.73 million, representing a decrease of RMB171.00 million or 30.5% as compared to the same period last year, primarily due to the decrease in the profit of the Group.

2. *Others*

(1) Detailed explanation of major changes in the structure or sources of Company's profit

During the reporting period, there was no change in the structure or sources of Company's profit.

(2) Analysis and explanation of the implementation progress of the Company's financing and major assets reorganisation matters in the previous period

Not applicable

(3) Progress of operation plan

During the Reporting Period, the production volume of the Group completed the plan smoothly, and produced: copper cathodes of 581,700 tonnes, representing a year-on-year increase of 2.23% (for the same period of last year: 569,000 tonnes); gold of 13,471 kilogram, representing a year-on-year increase of 2.18% (for the same period of last year: 13,183 kilogram); silver of 281 tonnes, representing a year-on-year decrease of 6.64% (for the same period of last year: 301 tonnes); sulfuric acid of 1,550,000 tonnes, representing a year-on-year increase of 4.73% (for the same period of last year: 1,480,000 tonnes); copper concentrate contained copper of 102,900 tonnes, sulfur concentrate of 1,180,000 tonnes and molybdenum concentrate converted into (45%) 3,351 tonnes, all of which were basically on a par with those of the same period last year; copper rod of 388,000 tonnes, representing a year-on-year increase of 7.18% (for the same period of last year: 362,000 tonnes); other copper processing products except for copper rods of 63,300 tonnes, representing a year-on-year decrease of 12.70% (for the same period of last year: 50,100 tonnes).

(4) Outlook for the second half of the year

Due to new mines being successively put into production globally, the pattern of relatively abundant supply of copper concentrate in future years has been developed. Particularly under the circumstance of mitigating operating risks of the Company, the global production volume of copper concentrate will grow accordingly under the stimulation of higher remuneration for copper concentrate processing. With regard to the demand, as the development of emerging economies such as China and Southeast Asia slowed down, the copper consumption was under enormous pressure; in addition, the expected rise of interest rates by Federal Reserve and the appreciation of US dollars resulted in significant decrease in the prices of bulk commodities denominated in US dollars. Therefore, the nonferrous metal industry will go through a tough time in the long future, and the Company will be still in a harsh development environment.

In the second half of the year, the Group will continue to optimize production management, strictly strengthen cost control, mitigate operating risks, actively adapt to national strategies and constantly reform and innovate to facilitate stable development of the Company.

1) Reinforce production management, streamline production organization, improve technical and economic indicators and enhance product quality to bring capacity into full play.

2) Strengthen cost control, continue to facilitate benchmark management and comprehensive budget management, seek for cost potential and potentiality in cost reduction, whilst stepping up capital management and reducing capital costs by striving to improve capital usage efficiency.

3) Reinforce risk management and control, strengthen mitigation of future risks and exchange rate risks, whilst reinforcing contract management and client management to strictly control default risks of clients.

4) Closely follow the "One Belt and One Road", speed up enterprises "Going Out", exert ourselves in seeking mining investment opportunities and push forward the progress of internationalization.

5) Strengthen the capability of innovation, reform business idea and comprehensively deepen reforms; research on system adjustment plan in a proactive manner, and further stimulated development vitality of the Company.

(II) *Analysis of operation by industry, industrial product or geographical locations*

1. *Principal businesses by industry and industrial product*

Unit: Yuan Currency: RMB

Principal businesses by industry						
By industry	Operating revenue	Operating cost	Gross profit margin (%)	Increase/ decrease in the operating revenue over the same the last year (%)	Increase/ decrease in the operating cost over the same period last year (%)	Increase/decrease in the gross profit margin over the same period last year (%)
Industry and other non-trading revenue	32,821,258,035	30,595,001,723	6.78	-10.79	-9.82	Decreased by 1.01 percentage point
Trading revenue	41,069,529,093	41,161,548,528	-0.22	-26.58	-26.87	Increased by 0.40 percentage point
Others	1,654,738,257	1,546,990,385	6.51	709.5	753.5	Decreased by 4.82 percentage points

Principal businesses by industrial product						
By industrial	Operating revenue	Operating cost	Gross profit margin (%)	Increase/ decrease in operating revenue over the same period last year (%)	Increase/ decrease in operating cost over the same period last year (%)	Increase/ decrease in gross profit margin over the same period last year (%)
Copper cathodes	41,525,400,145	40,929,130,394	1.44	-23.43	-23.46	Increased by 0.04 percentage point
Copper rods and wires	17,064,711,070	16,271,556,118	4.65	-29.06	-29.10	Increased by 0.06 percentage point
Copper processing products	2,870,350,074	2,791,581,604	2.74	77.96	71.04	Increased by 3.93 percentage point
Gold	3,780,496,206	3,563,108,804	5.75	3.50	3.45	Increased by 0.05 percentage point
Silver	1,244,801,984	1,151,979,346	7.46	-1.86	-2.02	Increased by 0.15 percentage point
Chemical products	659,966,177	534,607,317	18.99	8.39	8.25	Increased by 0.10 percentage point
Rare and other non-ferrous metals	5,979,645,173	5,877,395,361	1.71	-5.28	-5.44	Increased by 0.17 percentage point
Others	765,416,299	637,191,307	16.75	-22.46	-22.65	Increased by 0.20 percentage point

Explanation on the principal businesses by industry and product:

1) *Copper cathode*

During the reporting period, due to the significant decrease in the copper price globally, the operating revenue from copper cathodes decreased by RMB12,709.68 million or 23.43% as compared with the same period of last year; the operating cost decreased by RMB12,547.60 million or 23.46% as compared with the same period of last year; the operating profit decreased by RMB162.08 million or 21.37% as compared with the same period of last year; and the gross profit margin increased to 1.44% in this period from 1.4% in the same period of last year.

2) *Copper rods and wire*

During the reporting period, due to the significant decrease in the copper price globally, the operating revenue from copper rod and wire decreased by RMB6,989.18 million or 29.06% as compared with the same period of last year; the operating cost decreased by RMB6,678.55 million or 29.10% as compared with the same period of last year; the operating profit decreased by RMB310.63 million or 28.14% as compared with the same period of last year; and the gross profit margin increased to 4.65% in this period from 4.59% in the same period of last year.

3) *Copper processing products other than copper rod and wire*

During the reporting period, due to the increase in the sales volume of processed copper products other than copper rod and wire, the operating revenue from processed copper products other than copper rod during the period increased by RMB1,257.40 million or 77.96% as compared with the same period of last year while the operating cost increased by RMB1,159.44 million or 71.40% as compared with the same period of last year. As the processing cost of products decreased, the operating profit increased by RMB97.96 million as compared with the same period of last year while the gross profit margin increased to 2.74% in this period from -1.19% in the same period of last year.

4) *Gold*

During the reporting period, due to the increase in the sales volume of gold, the operating revenue from gold increased by RMB128.00 million or 3.5% as compared with the same period of last year; the operating cost increased by RMB118.95 million or 3.45% as compared with the same period of last year; the operating profit of gold increased by RMB9.05 million or 4.34% as compared with the same period of last year; and the gross profit margin of gold increased to 5.75% in this period from 5.7% in the same period of last year.

5) *Silver*

During the reporting period, due to the decrease in the silver price benchmark as compared with the same period of last year, the operating revenue from silver decreased by RMB23.52 million or 1.86% as compared with the same period of last year while the operating cost decreased by RMB23.72 million or 2.02% as compared with the same period of last year. Given the increase in the sales volume of silver, the operating profit increased by RMB0.20 million or 0.21% as compared with the same period of last year and the gross profit margin increased to 7.46% in this period from 7.31% in the same period of last year.

6) *Chemical products*

During the reporting period, due to the increase in both the price and sales volume of sulfuric acid, the operating revenue from chemical products increased by RMB51.07 million or 8.39% as compared with the same period of last year; the operating cost increased by RMB40.76 million or 8.25% as compared with the same period of last year; the operating profit increased by RMB10.31 million or 8.96% as compared with the same period of last year; and the gross profit margin increased to 18.99% in this period from 18.90% in the same period of last year.

7) *Rare and other nonferrous metals*

During the reporting period, due to the decrease in the sales volume of rare and other nonferrous metals, the operating revenue from rare and other nonferrous metals decreased by RMB333.39 million or 5.28% as compared with the same period of last year; the operating cost decreased by RMB338.30 million or 5.44% as compared with the same period of last year; the operating profit increased by RMB4.92 million or 5.05% as compared with the same period of last year; and the gross profit margin increased to 1.71% in this period from 1.54% in the same period of last year.

8) *Other products*

During the reporting period, due to the sluggish external market, the operating revenue from other businesses of the Group decreased by RMB221.76 million or 22.46% as compared with the same period of last year; the operating cost decreased by RMB186.60 million or 22.65% as compared with the same period of last year; the operating profit decreased by RMB35.16 million or 21.52% as compared with the same period of last year; and the gross profit margin increased to 16.75% in this period from 16.55% in the same period of last year.

(III) Principal businesses by geographical locations

Unit: Yuan Currency: RMB

Geographical locations	Operating revenue	Increase/ decrease in operating revenue over the same period last year (%)
Mainland China	66,468,140,684	-18.86
Hong Kong	5,194,456,438	35.18
Others	2,228,190,006	-68.03
Total	73,890,787,128	-20.32

(IV) Analysis of core competitiveness

During the Reporting Period, the core competitiveness of the Company did not have material changes. For details, please refer to the 2014 annual results report.

V. SIGNIFICANT EVENTS

(I) PROFIT DISTRIBUTION PLAN OR TRANSFER OF CAPITAL RESERVE TO SHARE CAPITAL

(I) Implementation of or adjustment to the profit distribution plan during the reporting period

At the annual general meeting of the Company convened on 9 June 2015, the distribution of 2014 final dividend of RMB0.2 per share (tax inclusive) to all the shareholders of the Company was considered and approved. The Company completed the distribution of such dividend on 17 July 2015.

(II) Proposal of profit distribution plan and transfer of capital reserve to share capital for the interim reporting period

During the reporting period, there was no profit distribution plan or plan for transfer of capital reserve to share capital.

(II) OTHER DISCLOSEABLE MATTERS

(I) Warning and explanation on the expected potential loss of in accumulated net profit from the beginning of the year to the end of the next reporting period or the significant changes therein as compared with the same period of last year

✓ Not Applicable

(II) Explanation of the Board and Supervisory Committee on the "non-standard auditing report" issued by the auditors

✓ Not Applicable

(III) MATERIAL LITIGATION, ARBITRATION AND MATTERS COMMONLY QUESTIONED BY MEDIA

During the reporting period, the Company was not involved in any material litigation, arbitration and matters commonly questioned by media.

(IV) MATTERS RELATING TO BANKRUPTCY AND RESTRUCTURING

During the reporting period, the Company was not subject to bankruptcy and restructuring

(V) EXCHANGE OF ASSETS AND MERGER OF COMPANIES MATTER

✓ Not Applicable

(VI) EQUITY INCENTIVES AND ITS EFFECT

✓ Not Applicable

(VII) AUDIT COMMITTEE

The Company has convened Audit Committee meeting at which the unaudited interim condensed consolidated financial statements and the interim results report for the six months ended 30 June 2015 were considered and approved.

(VIII) 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 the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the reporting period, with the exception of the following:

During the reporting period, the legal action which the Directors of the Company 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 A.1.8 of the Code.

(IX) PURCHASE, DISPOSAL AND REPURCHASE OF THE COMPANY'S LISTED SECURITIES

At any time during the six months ended 30 June 2015, 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 2015.

(X) 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") 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 standards required in of the Model Code during the reporting period.

(XI) DETAILED RESULTS ANNOUNCEMENT

The interim report for 2015 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.hkex.com.hk) and the Company (http://www.jxcc.com) in due course.

VI. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

(PREPARED IN ACCORDANCE WITH IFRS)

		Six months ended 30 June	
		2015	2014
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	3	**75,276,882**	92,667,135
Cost of sales		**(73,168,393)**	(90,373,325)
Gross profit		**2,108,489**	2,293,810
Other income	4	**388,060**	482,988
Other gains and losses	5	**361,198**	721,089
Selling and distribution expenses		**(226,602)**	(245,149)
Administrative expenses		**(804,629)**	(782,981)
Finance costs		**(458,496)**	(638,502)
Share of results of associates		**77,469**	(1,933)
Share of results of joint ventures		**(105)**	1,823
Profit before taxation		**1,445,384**	1,831,145
Taxation	6	**(389,495)**	(560,327)
Profit for the period	7	**1,055,889**	1,270,818

	NOTES	Six months ended 30 June **2015** ***RMB'000*** **(unaudited)**	 2014 *RMB'000* (unaudited)
Other comprehensive (expense) income			
Items that may be subsequently reclassified to profit or loss:			
Fair value change on hedging instruments designated in cash flow hedges		**(58,502)**	30,490
Reclassification adjustments relating to transfer of cash flow hedges		**15,774**	(36,508)
Share of exchange differences of associates		**36,829**	47,406
Share of exchange differences of a joint venture		**(5,396)**	–
Share of fair value change on available-for-sale investments of associates		**1,035**	1,895
Exchange differences arising on translation		**(373)**	(2,716)
Income tax relating to components of other comprehensive income		**5,150**	3,517
Other comprehensive (expense) income for the period (net of tax)		**(5,483)**	44,084
Total comprehensive income for the period		**1,050,406**	1,314,902
Profit (loss) for the period attributable to:			
Owners of the Company		**1,034,581**	1,276,709
Non-controlling interests		**21,308**	(5,891)
		1,055,889	1,270,818
Total comprehensive income (expenses) attributable to:			
Owners of the Company		**1,029,140**	1,320,367
Non-controlling interests		**21,266**	(5,465)
		1,050,406	1,314,902
Earnings per share			
Basic and diluted	9	**RMB0.30**	RMB0.37

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015

(PREPARED IN ACCORDANCE WITH IFRS)

	NOTES	**At 30 June 2015** *RMB'000* **(unaudited)**	At 31 December 2014 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	10	**20,310,191**	20,503,823
Investment properties		**356,168**	357,874
Prepaid lease payments		**1,020,245**	924,763
Intangible assets		**812,881**	830,475
Exploration and evaluation assets		**836,001**	771,890
Interests in associates		**3,041,600**	2,927,302
Interests in joint ventures		**366,652**	372,153
Other investments	11	**–**	100,000
Available-for-sale investments	12	**1,039,564**	1,068,529
Deferred tax assets		**746,519**	683,956
Deposits for property, plant and equipment	10	**281,227**	65,031
		28,811,048	28,605,796
Current assets			
Inventories		**12,272,984**	14,190,219
Trade and bills receivables	13	**14,992,629**	17,344,604
Prepayments, deposits and other receivables		**6,167,134**	6,137,786
Other investments	11	**1,086,000**	1,140,000
Loans to fellow subsidiaries		**1,122,360**	878,585
Prepaid lease payments		**20,896**	18,371
Available-for-sale investments	12	**1,709,400**	1,263,000
Held-for-trading financial assets		**101,952**	48,159
Derivative financial instruments	14	**261,719**	350,885
Restricted bank deposits		**5,278,832**	5,944,645
Bank balances and cash		**18,223,377**	19,394,219
		61,237,283	66,710,473

	NOTES	At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Current liabilities			
Trade and bills payables	15	**8,260,637**	10,948,492
Other payables and accruals		**4,840,990**	4,192,693
Deposits from holding company and fellow subsidiaries		**1,176,560**	879,792
Deferred revenue – government grants		**34,691**	35,723
Derivative financial instruments	14	**286,075**	273,946
Dividend payable		**692,546**	–
Held-for-trading financial liabilities	16	**2,300,423**	2,416,717
Tax payable		**341,155**	803,008
Bank borrowings		**16,609,541**	20,929,923
		34,542,618	40,480,294
Net current assets		**26,694,665**	26,230,179
Total assets less current liabilities		**55,505,713**	54,835,975
Non-current liabilities			
Bonds payable		**6,400,515**	6,246,297
Bank borrowings		**862,217**	680,454
Provision for rehabilitation		**125,733**	122,465
Employee benefit liability		**179,866**	187,480
Deferred revenue – government grants		**453,758**	472,978
Other long term payables		**12,491**	12,491
Deferred tax liabilities		**95,509**	93,646
		8,130,089	7,815,811
		47,375,624	47,020,164
Capital and reserves			
Share capital		**3,462,729**	3,462,729
Reserves		**42,601,815**	42,265,221
Equity attributable to owners of the Company		**46,064,544**	45,727,950
Non-controlling interests		**1,311,080**	1,292,214
		47,375,624	47,020,164

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

(PREPARED IN ACCORDANCE WITH IFRS)

	Attributable to owners of the Company													
	Share capital	Share premium	Capital reserves	Other reserve	Statutory surplus reserve	Discretionary surplus reserve	Safety funds surplus reserve	Hedging reserve	Translation reserve	Proposed dividends	Retained profits	Sub-total	Non-controlling interests	Total
	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 a)	*(Note b)*	*(Note c)*	*(Note c)*	*(Note d)*							
At 1 January 2015 (audited)	**3,462,729**	**12,647,502**	**(902,113)**	**(92,445)**	**4,456,354**	**9,647,574**	**275,474**	**36,888**	**(334,679)**	**692,546**	**15,838,120**	**45,727,950**	**1,292,214**	**47,020,164**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,034,581**	**1,034,581**	**21,308**	**1,055,889**
Other comprehensive income (expense) for the period	**–**	**–**	**–**	**1,035**	**–**	**–**	**–**	**(37,578)**	**31,102**	**–**	**–**	**(5,441)**	**(42)**	**(5,483)**
Total comprehensive income (expense) for the period	**–**	**–**	**–**	**1,035**	**–**	**–**	**–**	**(37,578)**	**31,102**	**–**	**1,034,581**	**1,029,140**	**21,266**	**1,050,406**
Dividends paid to non-controlling shareholders	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,400)**	**(2,400)**
Dividends declared	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(692,546)**	**–**	**(692,546)**	**–**	**(692,546)**
Transfer between categories	**–**	**–**	**–**	**–**	**–**	**–**	**137,990**	**–**	**–**	**–**	**(137,990)**	**–**	**–**	**–**
At 30 June 2015 (unaudited)	**3,462,729**	**12,647,502**	**(902,113)**	**(91,410)**	**4,456,354**	**9,647,574**	**413,464**	**(690)**	**(303,577)**	**–**	**16,734,711**	**46,064,544**	**1,311,080**	**47,375,624**
At 1 January 2014 (audited)	3,462,729	12,647,502	(902,113)	(92,506)	4,067,429	9,647,574	228,173	(2,023)	(340,216)	1,731,365	14,067,801	44,515,715	1,116,707	45,632,422
Profit for the period	–	–	–	–	–	–	–	–	–	–	1,276,709	1,276,709	(5,891)	1,270,818
Other comprehensive income (expense) for the period	–	–	–	1,895	–	–	–	(2,501)	44,264	–	–	43,658	426	44,084
Total comprehensive income (expense) for the period	–	–	–	1,895	–	–	–	(2,501)	44,264	–	1,276,709	1,320,367	(5,465)	1,314,902
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	–	–	(24,200)	(24,200)
Dividends declared	–	–	–	–	–	–	–	–	–	(1,731,365)	–	(1,731,365)	–	(1,731,365)
Transfer between categories	–	–	–	–	–	–	79,968	–	–	–	(79,968)	–	–	–
At 30 June 2014 (unaudited)	3,462,729	12,647,502	(902,113)	(90,611)	4,067,429	9,647,574	308,141	(4,524)	(295,952)	–	15,264,542	44,104,717	1,087,042	45,191,759

Notes:

(a) Capital reserves arise from (i) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid and received for the acquisition of additional interest in a subsidiary and the partial disposal of a subsidiary without losing control; (ii) the difference between the cash consideration paid, shares issued by the Company and the amount of the registered capital of the combined entities under group reorganisations; and (iii) the excess of the value of the net assets immediately before the establishment of the Company injected into the Company by Jiangxi Copper Corporation, a holding company of the Company, as part of group reorganisations which was determined by the People's Republic of China (the "PRC") valuer and was approved by the State Assets Administration Bureau over the nominal value of the shares issued upon establishment of the Company.

(b) Other reserve represents the difference in value of certain assets and liabilities included in the net assets injected into the Company pursuant to group reorganisations calculated in accordance with International Financial Reporting Standards ("IFRSs") and the valuation of assets and liabilities performed by the PRC valuer in accordance with relevant PRC standards and regulations, which valuation was confirmed by the State Assets Administration Bureau.

(c) The Company shall appropriate to the statutory surplus reserve at 10% of its profit after taxation calculated in accordance with the PRC accounting standards and regulations and the articles of association of the Company. The appropriation may cease to apply if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital. In addition, the Company's articles of association also allow the Company to transfer a certain amount of profit after taxation and after appropriations to the statutory surplus reserve, subject to shareholders' approval, to the discretionary surplus reserve. Accordingly to the Company's articles of association, the statutory surplus reserve and discretionary surplus reserve can be used to make up prior year losses, to expand production operation or to increase share capital. The Company may capitalise the statutory surplus reserve and discretionary surplus reserve by way of bonus issues provided that the amount of the statutory surplus reserve remaining after such an appropriation shall not be less than 25% of the original registered capital of the Company.

(d) The Group is required to make appropriations in accordance with CaiQi [2006] No. 478 "Tentative measures for the financial management of the production safety fund for the high risk enterprises" that is issued by Ministry of Finance and Safety Production General Bureau. The reserve is for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash from operating activities	**4,096,144**	3,884,192
Investing activities		
Proceeds on disposal of available-for-sale investments	**8,053,040**	5,855,080
Decrease (increase) in restricted bank deposits to secure bank borrowings	**665,813**	(1,544,881)
Repayment of loans to fellow subsidiaries	**623,000**	–
Receipt in respect of other investments	**247,673**	–
Proceeds on disposal of property, plant and equipment	**15,029**	2,285
Purchase of available-for-sale investments	**(8,401,400)**	(5,633,000)
Provision of loans to fellow subsidiaries	**(868,000)**	(498,000)
Purchase of property, plant and equipment	**(631,295)**	(837,301)
Deposits paid for property, plant and equipment	**(281,227)**	(136,504)
Purchase of exploration and evaluation assets	**(64,111)**	(45,897)
Payment in respect of other investments	**(46,000)**	(600,000)
Loss from derivative financial instruments	**(34,756)**	(124,450)
Investment in a joint venture	**–**	(383,876)
Deposit for investment in an associate	**–**	(100,000)
Addition of prepaid lease payments	**–**	(65,209)
Investment in an associate	**–**	(24,545)
Other investing cash flows (net)	**14,024**	24,931
Net cash used in investing activities	**(708,210)**	(4,111,367)
Financing activities		
New bank borrowings raised	**20,021,187**	15,302,558
Proceeds from held-for-trading financial liabilities	**1,040,982**	1,068,486
Repayment of bank borrowings	**(24,186,734)**	(13,474,583)
Repayment of held-for-trading financial liabilities	**(1,158,734)**	(1,134,276)
Interest paid	**(268,464)**	(445,535)
Dividends paid to non-controlling shareholders	**(2,400)**	(24,200)
Net cash (used in) from financing activities	**(4,554,163)**	1,292,450
Net (decrease) increase in cash and cash equivalents	**(1,166,229)**	1,065,275
Cash and cash equivalents at the beginning of the period	**19,394,219**	19,666,162
Effect of foreign exchange rate changes	**(4,613)**	86,251
Cash and cash equivalents at the end of the period, representing bank balances and cash	**18,223,377**	20,817,688

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

(PREPARED IN ACCORDANCE WITH IFRS)

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim financial reporting" ("IAS 34") issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to IFRSs issued by the IASB that are relevant for the preparation of the Group's condensed consolidated financial statements:.

Amendments to IAS 19	Defined benefit plans: Employee contributions
Amendments to IFRSs	Annual improvements to IFRSs 2010 – 2012 cycle
Amendments to IFRSs	Annual improvements to IFRSs 2011 – 2013 cycle

The application of the above amendments to IFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on production and sale of copper and other related products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance of the People's Republic of China (the "PRC"), that is regularly reviewed by the General Manager of the Group. The General Manager of the Group regularly reviews revenue analysis by products. However, other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective products. The General Manager of the Group reviews the revenue and the operating results of the Group as a whole to make decision about resources allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the General Manager of the Group. Accordingly, no analysis of this single operating segment is presented.

An analysis of the Group's revenue by category of goods is as follows:

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Sales of goods		
– copper cathodes	**41,525,400**	54,235,079
– copper rods and wires	**17,064,711**	24,053,891
– copper processing products	**2,870,350**	1,612,952
– gold	**3,780,496**	3,652,497
– silver	**1,244,802**	1,268,327
– sulphuric and sulphuric concentrate	**659,966**	608,896
– rare and other non-ferrous metals	**5,979,646**	6,313,031
– others	**2,420,155**	1,191,595
Revenue analysis prepared in accordance with ASBE	**75,545,526**	92,936,268
Less: sales related taxes	**(268,644)**	(269,133)
Revenue analysis prepared in accordance with IFRSs	**75,276,882**	92,667,135

4. OTHER INCOME

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**329,438**	391,026
Compensation income	**4,063**	34,542
Dividend income on available-for-sale investments	**–**	20,250
Government grants recognised *(note)*	**23,916**	18,232
Income from value-added tax refund	**30,643**	18,938
	388,060	482,988

Note: Government grants recognised represents compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs and government subsidies granted to the Group in relation to its production facilities.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Fair value change on derivative financial instruments		
Transactions not qualifying for hedge accounting		
– Fair value change on commodity derivative contracts	**422,049**	810,093
– Fair value change on foreign currency forward contracts and interest rate swap contracts	**40,296**	152,443
Transactions qualifying as fair value hedges		
– Inventory hedged	**(845)**	6,411
– Fair value change on hedging instruments	**(956)**	(5,111)
Ineffective portion of cash flow hedges	**(1,704)**	1,442
Fair value change on held-for-trading financial assets	**28,760**	5,702
Fair value change on held-for-trading financial liabilities	**(4,800)**	(240,787)
Income from other investments	**47,673**	9,963
Income from available-for-sale investments	**82,418**	78,737
Gain (loss) on disposal of property, plant and equipment	**10,605**	(403)
Exchange loss, net	**(113,794)**	(78,138)
Impairment loss on trade and other receivables	**(148,919)**	(27,318)
Others	**415**	8,055
	361,198	721,089

6. TAXATION

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
The charge (credit) comprises:		
Current taxation		
– PRC Enterprise Income Tax	**444,259**	496,046
– Hong Kong Profits Tax	**–**	1,033
	444,259	497,079
Underprovision in prior years		
– PRC Enterprise Income Tax	**714**	13,568
– Hong Kong Profits Tax	**72**	–
	786	13,568
Deferred taxation		
– current period	**(55,550)**	49,680
	389,495	560,327

Hong Kong Profits Tax on three (six months ended 30 June 2014: three) of the Group's subsidiaries has been provided at the rate of 16.5% (six months ended 30 June 2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

The provision for PRC Enterprise Income Tax is based on a statutory rate of 25% (six months ended 30 June 2014: 25%) of the assessable profits of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC Enterprise Income Tax Law.

7. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**767,114**	717,457
Depreciation of investment properties	**1,862**	2,039
Amortisation of prepaid lease payments	**10,448**	6,997
Amortisation of intangible assets	**20,577**	20,775
(Reversal of) allowance for inventories, included in cost of sales	**(15,496)**	33,384

8. DIVIDENDS

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Dividends recognised as distribution during the period:		
Final dividend of RMB0.2 per share for 2014 (six months ended 30 June 2014: final dividend of RMB0.5 per share for 2013)	**692,546**	1,731,365

No dividends were paid or proposed during the six months ended 30 June 2015 and 2014.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of RMB1,034,581,000 (six months ended 30 June 2014: RMB1,276,709,000) and on the number of 3,462,729,405 (six months ended 30 June 2014: 3,462,729,405) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share because there is no outstanding potential dilutive ordinary shares as at 30 June 2015 and 2014 and during the periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group spent approximately RMB657,947,000 (six months ended 30 June 2014: RMB868,592,000) on construction in progress and RMB38,379,000 (six months ended 30 June 2014: RMB74,320,000) on other property, plant and equipment. Property, plant and equipment with carrying values of approximately RMB4,424,000 (six months ended 30 June 2014: RMB2,688,000) were disposed of by the Group and RMB156,000 and RMB118,264,000 (six months ended 30 June 2014: RMB183,705,000 and nil) were transferred to investment properties and prepaid lease payments, respectively. The Group also paid deposits for acquisition of property, plant and equipment of RMB281,227,000 during the period (six months ended 30 June 2014: RMB136,504,000).

11. OTHER INVESTMENTS

	At 30 June 2015 *RMB'000* **(unaudited)**	At 31 December 2014 *RMB'000* (audited)
Loan investments *(Note a)*	**900,000**	1,100,000
Structured deposits *(Note b)*	**186,000**	140,000
	1,086,000	1,240,000
Non-current assets	**–**	100,000
Current assets	**1,086,000**	1,140,000
	1,086,000	1,240,000

Notes:

(a) The amount represents loan investments arranged via a bank to one independent securities company (31 December 2014: two independent securities companies) with high credit-ratings and good reputation. The loan receivables have maturity dates on 27 September 2015 (31 December 2014: 27 September 2015 and 8 October 2016) and were unsecured and carried particular interest rates.

During the current period, the Group early redeemed part of the loan investments with the original maturity dates on 27 September 2015 and 8 October 2016, amounting to RMB200,000,000.

(b) The amount represents structured deposits arranged via a bank with high credit ratings and good reputation. The investment had a maturity in 2015 and carried interest rates from 4.75% to 5.20% per annum.

12. AVAILABLE-FOR-SALE INVESTMENTS

	At 30 June 2015 *RMB'000* **(unaudited)**	At 31 December 2014 *RMB'000* (audited)
Unlisted equity investments, at cost *(Note a)*	**478,746**	428,746
Impairment loss recognised	**(20,297)**	(20,297)
	458,449	408,449
Financial products, at fair value *(Note b)*	**963,000**	963,000
Bonds investment, at fair value *(Note c)*	**81,115**	80,080
Loan investments *(Note d)*	**1,246,400**	880,000
	2,748,964	2,331,529
Non-current assets	**1,039,564**	1,068,529
Current assets	**1,709,400**	1,263,000
	2,748,964	2,331,529

Notes:

(a) The unlisted equity investments represent the Group's equity interests in unlisted PRC companies. None of the shareholdings exceeds 20% of the issued capital of the respective investee.

(b) As at 30 June 2015, financial products of RMB963,000,000 (31 December 2014: RMB963,000,000) held by the Group generate annual target return rate ranged from 5.65% to 9.50% (31 December 2014: 5.25% to 9.50%), which will due from 6 August 2015 to 27 August 2016 (31 December 2014: 8 January 2015 to 16 October 2015). The directors consider that the fair value of the financial products approximate to their costs.

(c) As at 30 June 2015, the bonds investment held by the Group generate annual target return rate ranged from 7.17% to 7.50% (31 December 2014: 7.17% to 7.50%), which will due from 22 October 2019 to 31 October 2019 (31 December 2014: 22 October 2019 to 31 October 2019). The directors consider that the fair value of the bonds investment approximate to their costs.

(d) The amount represents loan investments arranged via a bank to four independent securities companies (31 December 2014: one independent securities company) with high credit rating and good reputation. The loan investments have maturity date from 4 July 2015 to 5 November 2016 (31 December 2014: from 19 May 2015 to 30 June 2016) and were unsecured and carried particular interest rates from 5.10% to 9.00% (31 December 2014: 8.60% to 9.00%) per annum.

13. TRADE AND BILLS RECEIVABLES

The Group normally allows credit period of three months to its trade customers. The aged analysis of trade and bills receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

	At 30 June 2015	At 31 December 2014
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 1 year	**12,504,102**	15,619,516
1 to 2 years	**2,487,307**	1,723,837
2 to 3 years	**1,220**	1,251
	14,992,629	17,344,604

14. DERIVATIVE FINANCIAL INSTRUMENTS

	At 30 June 2015 Fair value		At 31 December 2014 Fair value	
	Assets	**Liabilities**	Assets	Liabilities
	RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
	(unaudited)	**(unaudited)**	(audited)	(audited)
Net settlement:				
Commodity derivative contracts	**155,789**	**(223,330)**	278,660	(170,557)
Provisional price arrangements	**100,357**	**–**	70,623	–
Foreign currency forward contracts and interest rate swap contracts	**5,573**	**(62,745)**	1,602	(103,389)
	261,719	**(286,075)**	350,885	(273,946)

14. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

The above derivative financial instruments are further analysed as follows:

	At 30 June 2015 *RMB'000* **(unaudited)**	At 31 December 2014 *RMB'000* (audited)
Derivatives under hedge accounting:		
Cash flow hedges		
– Commodity derivative contracts	**(603)**	42,753
Fair value hedges		
– Provisional price arrangements	**98,092**	59,015
	97,489	101,768
Derivatives not qualifying for hedge accounting:		
– Commodity derivative contracts	**210**	1,727
– Provisional price arrangements	**2,265**	11,608
	2,475	13,335
Derivatives not under hedge accounting:		
– Commodity derivative contracts	**(67,148)**	63,623
– Foreign currency forward contracts and interest rate swap contracts	**(57,172)**	(101,787)
	(124,320)	(38,164)
	(24,356)	76,939

The Group uses commodity derivative contracts and provisional price arrangements to hedge its commodity price risk. Commodity derivative contracts utilised by the Group are mainly standardised copper cathode future contracts in Shanghai Futures Exchange and London Metal Exchange.

14. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

(a) Derivatives under hedge accounting:

For the purpose of hedge accounting, hedges of the Group are classified as:

– Cash flow hedge

The Group utilises commodity derivative contracts to hedge its exposure to variability in cash flows attributable to price fluctuation risk associated with highly probable forecast sales of copper related products. As at 30 June 2015, the expected delivery period of the forecasted sales for copper related products was from July to September 2015 (31 December 2014: from January to March 2015).

– Fair value hedge

The Group utilises commodity derivative contracts and provisional price arrangements to hedge its exposure to variability in fair value changes attributable to price fluctuation risk associated with inventories. In addition, the Group utilises commodity derivative contracts to hedge its exposure to variability in fair value changes attributable to price fluctuation risk associated with unrecognised firm commitment to sell copper rods.

At the inception of above hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The cash flow hedge and fair value hedge mentioned above were assessed to be highly effective.

14. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

(b) Derivatives not under hedge accounting:

The Group utilises commodity derivative contracts to manage the commodity price risk of forecasted purchases of copper cathode as well as copper component within copper concentrate, and forecasted sales of copper rods and wires. These arrangements are designed to address significant fluctuations in the prices of copper concentrate, copper cathodes, copper rods and wires, and copper related products which move in line with the prevailing price of copper cathode.

The Group utilises gold commodity derivative contracts to manage the fair value change of the obligation to return gold with same quantity and quality to banks under gold lease contracts. These arrangements are designed to address significant fluctuation in the fair value of the obligation which move in line with the prevailing price of gold.

In addition, the Group has entered into various foreign currency forward contracts and interest rate swap contracts to manage its exposures on exchange rate and interest rate.

However, these commodity derivative contracts, foreign currency forward contracts and interest rate swap contracts are not designated as hedging instruments or not qualified for hedging accounting.

15. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables is presented based on the invoice date at the end of the reporting period as follows:

	At 30 June 2015 *RMB'000* **(unaudited)**	At 31 December 2014 *RMB'000* (audited)
Within 1 year	**8,221,742**	10,865,337
1 to 2 years	**23,656**	48,963
2 to 3 years	**11,975**	26,666
Over 3 years	**3,264**	7,526
	8,260,637	10,948,492

The trade payables are normally settled on 60-day to one-year terms.

16. HELD-FOR-TRADING FINANCIAL LIABILITIES

The Group entered into certain gold lease contract with banks. During the lease period, the Group might sell the leased gold to independent third parties. When the lease period expires, the Group shall return the gold with the same quantity and quality to the banks. The obligation to return the gold is recognised as held-for-trading financial liabilities.

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Li Baomin
Chairman

Jiangxi, the People's Republic of China, 25 August 2015

As at the date of this announcement, the executive Directors are Mr. Li Baomin, Mr. Long Ziping, Mr. Gao Jianmin, Mr.Liang Qing, Mr. Gan Chengjiu, Mr. Liu Fangyun and Mr. Shi Jialiang; the independent non-executive Directors are Mr. Qiu Guanzhou, Mr. Tu Shutian, Mr. Zhang Weidong, and Mr. Deng Hui.