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)

2016 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 the 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) All Directors of the Company attended the Board's meeting to approve, among others, the interim results for the six months ended 30 June 2016.

(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. Wu Jinxing, and Head of Financial Department (accounting chief), Mr. Zhou Minhui, 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 six months ended 30 June 2016 (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: The 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		
	2016	2015	Increase/
	(RMB'000)	*(RMB'000)*	(decrease)
	(Unaudited)	(Unaudited)	*(%)*
Revenue	**89,972,986**	75,276,882	19.52
Profit before taxation	**1,024,811**	1,445,384	-29.10
Profit for the period attributable to owners of the Company	**643,006**	1,034,581	-37.85
Basic earnings per share *(RMB)*	**0.19**	0.30	-36.67

	As at 30 June 2016	As at 31 December 2015	Increase/
	(RMB'000)	*(RMB'000)*	(decrease)
	(Unaudited)	(Audited)	*(%)*
Total assets	**93,196,007**	89,751,029	3.84
Total liabilities	**44,671,909**	41,921,728	6.56
Net assets attributable to owners of the Company	**46,275,611**	45,902,357	0.81
Net assets per share attributable to owners of the Company *(RMB)*	**13.36**	13.26	0.75

(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	**90,204,434,410**	75,545,525,385	19.40
Net profit attributable to shareholders of the Company	**473,376,745**	896,362,928	-47.19
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	**355,011,220**	460,402,475	-22.89
Net cash flows from operating activities	**660,798,287**	4,989,628,922	-86.76

	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	**46,279,551,673**	45,906,380,055	0.81
Total assets	**93,200,106,019**	89,755,211,107	3.84

(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)*	**0.14**	0.26	-46.15
Diluted earnings per share *(RMB/share)*	**Not applicable**	Not applicable	Not applicable
Basic earnings per share after non-recurring profit and loss items *(RMB/share)*	**0.10**	0.13	-23.08
Return on net assets (weighted average) *(%)*	**1.03**	1.95	Decreased by 0.92 percentage points
Return on net assets after non-recurring profit and loss items (weighted average) *(%)*	**0.77**	1.00	Decreased by 0.23 percentage points

(III) Reconciliation Between the IFRSs and the PRC GAAP

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

Unit: Yuan Currency: RMB

	Net profit attributable to 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	473,376,745	896,362,928	46,279,551,673	45,906,380,055
Safety fund expenses provided but not used under the PRC GAAP during the period	169,546,656	137,990,494	–	–
Income tax effect on safety fund	81,648	230,410	-4,099,187	-4,180,835
Prepared in accordance with the IFRSs	643,005,049	1,034,583,832	46,275,452,486	45,902,199,220

(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 from disposal of non-current assets	4,389
Ultra vires approval, or no formal approval document, or incidental tax return and reduction	–
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 fixed amount or quantity under certain standard required by national policies	54,712,833
Fund occupation expense collected from the non-financial enterprises calculated into the current profits and losses	–
The investment cost of the subsidiaries, associates and joint enterprise obtained by the enterprise is less than the profit generated from the fair value of identifiable net assets of the invested unit enjoyed when investment is obtained	–
Profit and loss from exchange of non-monetary assets	–
Profit and loss from investment or asset management entrusted to others	–
Provision for impairment reserves due to force majeure factor, such as natural disasters	–
Profit and loss from debt restructuring	–
Enterprise restructuring expense, such as employee placement expenditure, integration expenses, etc.	–
Profit and loss exceeding the fair value generated in the fair transaction at transaction price	–
Current net profit or loss from the beginning of period to the combination date of the subsidiary company generated from enterprise combination under the same control	–
Profit and loss generated from contingencies unrelated with normal transactions of the Company	–
Fair value profit and loss from 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 except for effective portion of normal transactions qualified for hedge accounting of the Company	37,019,764
Reversed for impairment of the receivables for independent impairment test	103,721,190
Profit and loss from foreign entrusted loan	–
Profit and loss from changes in the fair value of the investment real estate subject to subsequent measurement in the mode of fair value	–
Influence of one-time adjustment on current profits and losses according to requirements in the laws and regulations of tax and accounting	–
Income from trustee fee obtained from entrusted operation	–
Other non-operating income and expenses other than the above	-6,579,382
Other profit and loss items conforming to definition of non-recurring items	–
Impact from non-controlling interests	-23,997,292
Impact from income tax	-46,515,977
Total	118,365,525

(V) Other Items (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				
Listed Equity investments	27,931,358	29,723,697	1,792,339	1,388,382
2. Investment in held-for-trading debt instruments				
Listed debenture investment	129,015,162	157,441,707	28,426,545	-16,463,479
3. Derivatives not designated as a hedge				
Forward foreign exchange contracts	25,412,025	-18,133,650	-43,545,675	-43,545,675
Interest rate swaps contracts	-636,234		636,234	636,234
Option contracts			0	0
Commodity derivative contracts and forward commodity contracts	332,410,844	-73,001,961	-405,412,805	-405,412,805
Gold forward contracts	-118,694,210	436,884,882	555,579,092	555,579,092
Exchange rate swaps	-5,400,702	-4,360,343	1,040,359	1,040,359
Commodity option contracts	-39,703,764	-51,818,525	-12,114,761	3,737,661
4. Gold lease contracts measured at fair value	-1,758,825,082	-3,008,881,934	-1,250,056,852	-551,884,746
5. Hedging instruments				
(1) Non-effective hedging derivative instruments			0	0
Commodity derivative contracts	2,474,154	-957,796	-3,431,950	-3,431,950
Provisional price arrangement	8,607,217	0	-8,607,217	-8,607,217
(2) Effective hedging derivative instruments			0	0
Cash flow hedges			0	0
Commodity derivative contracts	1,129,367	-4,031,755	-5,161,122	-170,559
Fair value hedges			0	0
Commodity derivative contracts			0	0
Confirmed sales commitments			0	0
Balance of fair value change in inventory of a hedged item			0	0
Provisional price arrangement	198,693,155	-66,594,223	-265,287,378	-839,343
6. Available-for-sale financial assets				
Available-for-sale equity instruments	1,338,444,714	1,349,491,281	11,046,567	
Available-for-sale debt instruments	1,851,224,562	2,939,606,302	1,088,381,740	
Total	1,992,082,566	1,685,367,682	-306,714,884	-467,974,046

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

Not applicable

(III) The Number of Shareholders and Shareholdings

(1) Total number of Shareholders

The number of shareholders at the end of the reporting period	125,105
Total number of preference shareholders with voting rights restored at the end of the reporting period	0

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

Shareholdings of the top ten shareholders

Unit: Share

Name of shareholder (full name)	Increase/ decrease during the reporting period	Number of shares held 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 Corporation ("JCC")	0	1,403,614,110	40.53%	0	Nil	0	State-owned legal person
HKSCC Nominees Limited ("HKSCC")	-299,000	1,179,931,495	34.08%	0	Unknown		Unknown
China Securities Finance Corporation Limited	4,587,690	89,469,898	2.58%	0	Unknown		Unknown
Central Huijin Investment Company Limited	0	31,843,800	0.92%	0	Unknown		Unknown
National Social Security Fund No. 103 Portfolio	1,999,795	13,999,570	0.40%	0	Unknown		Unknown
Agricultural Bank of China Ltd. – Fullgoal CSI the Reform of State-owned Enterprises Index Classification Securities Investment Fund	-766,000	9,723,863	0.28%	0	Unknown		Unknown
Bank of China Limited – Hua An New Silk Road Theme Equity Securities Investment Fund	-1,410,000	8,700,000	0.25%	0	Unknown		Unknown
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program	0	8,480,000	0.24%	0	Unknown		Unknown

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	
			(%)				
ICBC Credit Suisse Fund – Agricultural Bank – ICBC Credit Suisse China Securities and Financial Assets Management Program	0	8,480,000	0.24%	0	Unknown		Unknown
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program	8,480,000	8,480,000	0.24%	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	1,403,614,110	Ordinary shares denominated in RMB (A shares)	1,205,479,110
		Overseas listed foreign shares (H shares)	198,135,000
HKSCC	1,179,931,495	Overseas listed foreign shares (H shares)	1,179,931,495
China Securities Finance Corporation Limited	89,469,898	Ordinary shares denominated in RMB (A shares)	89,469,898
Central Huijin Investment Company Limited	31,843,800	Ordinary shares denominated in RMB (A shares)	31,843,800
National Social Security Fund No. 103 Portfolio	13,999,570	Ordinary shares denominated in RMB (A shares)	13,999,570
Agricultural Bank of China Ltd. – Fullgoal CSI the Reform of State-owned Enterprises Index Classification Securities Investment Fund	9,723,863	Ordinary shares denominated in RMB (A shares)	9,723,863
Bank of China Limited – Hua An New Silk Road Theme Equity Securities Investment Fund	8,700,000	Ordinary shares denominated in RMB (A shares)	8,700,000
Bosera Funds – Agricultural Bank – Bosera China Securities and Financial Assets Management Program	8,480,000	Ordinary shares denominated in RMB (A shares)	8,480,000
ICBC Credit Suisse Fund – Agricultural Bank – ICBC Credit Suisse China Securities and Financial Assets Management Program	8,480,000	Ordinary shares denominated in RMB (A shares)	8,480,000
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program	8,480,000	Ordinary shares denominated in RMB (A shares)	8,480,000

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.

Notes:

(I) HKSCC held a total of 1,179,931,495 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 34.08% 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 held 198,135,000 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, HKSCC held 1,378,066,495 shares as nominee, representing approximately 39.80% of the issued share capital of the Company.

(III) As at the end of the reporting period as shown in the shareholders list: JCC held 1,205,479,110 A shares and 198,135,000 H shares, amount to 1,403,614,110 shares in total, representing 40.53% of the total share capital of the Company.

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

Not applicable

(IV) Changes in Controlling Shareholder and Ultimate Controller

Not applicable

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

In the first half of 2016, given the complex and ever-changing international economy with economic recovery falling below expectation, the domestic economy was generally stable yet was lack of growth momentum and the bulk commodity market remained sluggish. Despite the lesser drop in prices of products in nonferrous industry as compared to the same period last year, it remained fluctuating at low level, causing a great pressure on the Company's operation.

As such, adhering to "reformation and innovation with quality improvement and efficiency enhancement", the Company organized and formulated a series of measures regarding "production assurance, operation stabilization, cost reduction, efficiency enhancement, reformation implementation, innovation facilitation and risk control". Under the joint effort of the entire staff, the production volume of major products of the Company met the scheduled progress and its production and operation were generally satisfying in the first half of the year.

As of 30 June 2016, the consolidated operating revenue of the Group amounted to RMB90,204,434,410 (for the same period of 2015: RMB75,545,525,385) representing a year-on-year increase of RMB14,658,909,025 (or 19.40%). The Group recorded the net profits attributable to shareholders of the Company of RMB473,376,745 (for the same period of 2015: RMB896,362,928), representing a decrease of RMB422,986,183 (or -47.19%), as compared to the same period of last year. The earnings per share amounted to RMB0.14 (for the same period of 2015: RMB0.26), representing a decrease of RMB0.12 (or -46.15%) as compared to the same period of last year. Under the International Accounting Standard, the net profits attributable to shareholders of the Company were RMB643,005,049 (for the same period of 2015: RMB1,034,583,832, representing a decrease of RMB391,578,783 (or -37.85%)), 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 revenue	90,204,434,410	75,545,525,385	19.40
Operating cost	87,832,762,535	73,303,540,636	19.82
Selling and distribution expenses	264,672,706	226,601,752	16.8
Administrative expenses	832,266,273	791,284,966	5.18
Finance costs	123,980,753	254,570,474	-51.30
Net cash flow from operating activities	660,798,287	4,989,628,922	-86.76
Net cash flow from investment activities	-1,935,597,685	-907,005,484	-113.41
Net cash flow from financing activities	-2,136,187,556	-5,317,912,758	59.83
Expenses on research and development	294,464,000	901,007,679	-67.32
Prepayment	3,997,308,293	1,732,389,912	130.74
Available-for-sale financial assets	3,408,276,713	2,812,500,000	21.18
Financial liabilities at fair value through profit or loss	3,280,127,881	1,969,533,221	66.54
Receipt in advance	2,245,913,538	1,616,660,475	38.92
Dividend payable	346,272,941	0	100.00
Other comprehensive revenue	-43,085,986	-119,607,144	63.98
Special reserve	495,454,452	325,907,796	52.02
Losses from impairment of assets	209,136,257	136,163,658	53.59
Gain from change in fair value	-467,974,046	-86,351,609	-441.94
Non-operating expenses	7,918,175	3,486,431	127.11

(1) Explanation on changes in operating revenue: it was due to a significant increases in the price of precious metals and the trading revenue of the Company as compared with the same period;

(2) Explanation on changes in operating cost: it was due to the corresponding increment in cost as a result of an increase in trading revenue of the Group;

(3) Explanation on changes in selling and distribution expenses: it was due to an increase in agency fees, transportation fees and storage fees of freight logistics companies for the period as a result of an increase in total sale volume for the period;

(4) Explanation on changes in administrative expenses: it remained basically stable as compared with last year with the range within 5%, mainly due to the new supplementary pension of the enterprise;

(5) Explanation on changes in finance costs: it was mainly due to an increase in trading amount for the period, leading to an increase in financing by way of bills discount, gold leasing, etc. and a year-on-year decrease in exchange loss;

(6) Explanation on changes in net cash flow from operating activities: it was mainly due to an increase in cost of capital for inventory as compared with the same period of last year;

(7) Explanation on changes in net cash flow from investment activities: it was mainly due to an increase in investment and a decrease in the recovery of returns on investment;

(8) Explanation on changes in net cash flow from financing activities: it was mainly due to a decrease in the repayment of loans during the period;

(9) Explanation on changes in bills receivable: a year-on-year decrease in development of scientific research project of the Company during the reporting period;

(10) Explanation on changes in prepayments: it was due to an increase in copper concentrates prepaid for production-use and the loan for trading copper cathode;

(11) Explanation on changes in available-for-sale financial assets: it was due to an increase in debt investment projects and other equity investment projects through finance company for enhancing the return on assets.

(12) Explanation on changes in financial liabilities at fair value through profit or loss: it was due to an increase in gold leasing business of the Group.

(13) Explanation on changes in receipt in advance: the Group has raised the requirement of pre-paid cash for the third-party customers by reducing the settlement of bills in order to reduce risks.

(14) Explanation on changes in dividend payable: the 2015 cash dividend was provided and has not been paid for the first half of year tentatively.

(15) Explanation on changes in other comprehensive income: the foreign exchange difference arising on translation of overseas entities such as joint ventures and associates.

(16) Explanation on changes in special reserve: the production safety fund withdrawn by the Company has not been utilized tentatively as of the first half of the year.

(17) Explanation on changes in impairment loss on assets: the increase in provision for bad debts by the Company.

(18) Explanation on changes in gain on changes in fair value: it was resulted by the fluctuation in the price of financial derivatives.

(19) Explanation on changes in non-operating expenses: the increase in repayments during the reporting period.

2. Others

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

During the reporting period, there was no material 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 599,800 tonnes, representing a year-on-year increase of 3.11% (for the same period of last year: 581,700 tonnes); copper concentrate contained copper of 105,900 tonnes, representing a year-on-year increase of 2.92% (for the same period of last year: 102,900 tonnes); gold of 13,303 kilogram, representing a year-on-year decrease of 3.19% (for the same period of last year: 13,471 kilogram); silver of 269 tonnes, representing a year-on-year decrease of 4.27% (for the same period of last year: 281 tonnes); molybdenum concentrate (45%) of 3,829 tonnes, representing a year-on-year increase of 14.26% (for the same period of last year: 3,351 tonnes); sulfuric acid of 1,860,000 tonnes, representing a year-on-year increase of 20% (for the same period of last year: 1,550,000 tonnes); sulfur concentrate of 1,310,000 tonnes, representing a year-on-year increase of 11.02% (for the same period of last year: 1,180,000 tonnes); copper rod of 391,000 tonnes, representing a year-on-year increase of 0.77% (for the same period of last year: 388,000 tonnes); other copper processing products except for copper rods of 65,900 tonnes, representing a year-on-year increase of 4.11% (for the same period of last year: 63,300 tonnes).

(4) Outlook for the second half of the year

Currently, the complex and ever-changing domestic and international economy, such as Brexit, the expected increase of interest rates by US Federal Reserve and the economy easing policies of Japan, will have an uncertain influence on the trend of prices of bulk commodity, including copper. As copper price is currently standing at a relatively low level in the recent decade and there are loosening monetary policies implemented in various countries to stimulate economic growth, it is expected that copper price will obtain support or bottom out soon.

In the second half of the year, the Company will continue to tighten the cost control, prevent operational risks, enhance reformation and innovation, strengthen the safety and environment awareness and enhance merger and acquisition in order to ensure the stable development of the Company.

1) Tightening the cost control, the Company will continue to implement comprehensive budget management and benchmarking management and unearth the potential of cost reduction; adequately utilize the support form policies while strengthening the study in policies; endeavor to improve the efficiency of capital utilization to reduce finance costs.

2) Preventing operational risks, the Company will enhance risk precaution for futures and exchange rates while enhancing contract management and customer management and strictly controlling the default risks of customers with a strengthened approach to recover receivables.

3) Enhancing reformation and innovation, the Company will facilitate the structural reformation of the supply side and proactively study and promote the innovation of management method with a strengthened innovation of business model in order to release the dynamism of the corporate development.

4) Strengthening the safety and environment awareness and keeping up the works on the establishment of the "potential-danger checking and solving system", the Company will strengthen its capability in environmental monitoring, strictly conduct data monitoring and pay our greatest efforts in environment protection.

5) Capturing the opportunities of mining investment and mergers and acquisitions arising from the low price of resources, the Company will facilitate the progress of internationalization of the Company. During the first half of the year, the Company, through its wholly-owned subsidiaries, had undertaken to make a contribution of US$0.1 billion to establish Valuestone Global Resources Fund I in the Cayman Islands with CCB International Asset Management Limited (as the promoters). The target scale of the fund amounted to US$0.3 billion and the fund was mainly engaged in the investment of various resources (eg. mining) projects worldwide. The fund was operated under a market-oriented model that sought for high return for financial investments. On 4 August 2016, the initial settlement of US$0.15 billion for the fund was completed and fund operation and project investment were commerced. Within 18 months upon the date of initial settlement, the fund will make an open offer to qualified domestic and foreign institutional investors.

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

(1) Principal businesses by industry and industrial product

Unit: Yuan Currency: RMB

By industry	Operating revenue	Operating cost	Gross profit margin (%)	Increase/decrease in the operating revenue over the same period 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 (%)
			Principal businesses by industry			
Industry and other non-trading revenue	36,444,868,945	34,190,951,619	6.18%	11.04%	11.75%	-0.60%
Trading revenue	53,364,585,812	53,349,493,669	0.03%	29.94%	29.61%	0.25%
Other business revenue	394,979,653	292,317,247	25.99%	-76.13%	-81.10%	19.48%
Total	90,204,434,410	87,832,762,535	2.63%	19.40%	19.82%	-0.34%

By product	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 (%)
			Principal businesses by industrial product			
Copper cathodes	54,975,862,930	54,249,389,509	1.32%	32.39%	32.54%	-0.11%
Copper rods and wires	17,233,666,680	16,512,866,234	4.18%	0.99%	1.48%	-0.47%
Copper processing products	1,671,831,785	1,614,895,346	3.41%	-41.76%	-42.15%	0.66%
Gold	3,392,906,078	2,975,069,698	12.31%	-10.25%	-16.50%	6.56%
Silver	1,775,515,206	1,600,426,531	9.86%	42.63%	38.93%	2.40%
Sulphuric and sulphuric concentrate	550,339,998	503,885,381	8.44%	-16.61%	-5.75%	-10.55%
Rare and other non-ferrous metals	9,270,697,388	9,210,287,717	0.65%	55.04%	56.71%	-1.06%
Others	938,634,692	873,624,872	6.93%	22.63%	37.11%	-9.83%
Total	89,809,454,757	87,540,445,288	2.53%	21.54%	22.00%	-0.36%

Explanation on the principal businesses by industry and product:

1) *Copper cathode*

During the reporting period, due to the significant increase in the trading amount, the operating revenue from copper cathodes increased by RMB13,450.46 million or 32.39% as compared with last year; the operating cost from copper cathodes increased by RMB13,320.26 million or 32.54% as compared with last year; the gross profit increased by RMB130.20 million as compared with last year; and the gross profit margin decreased to 1.32% of the year from 1.44% of last year.

2) *Copper rods and wire*

During the reporting period, due to an increase in the trading amount of copper rods and wire, the operating revenue from copper rod and wire for the year increased by RMB168.96 million or 0.99% as compared with last year; the operating cost from copper rod and wire increased by RMB241.31 million or 1.48% as compared with last year; the gross profit decreased by RMB72.35 million as compared with last year; and the gross profit margin decreased to 4.18% of the year from 4.65% of last year.

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

During the reporting period, due to the decrease in the price of processed copper products, the operating revenue from processed copper products other than copper rod for the year decreased by RMB1,198.52 million or -41.76% as compared with last year while the operating cost decreased by RMB1,176.69 million or -42.15% as compared with last year; the gross profit decreased by RMB21.83 million as compared with last year while the gross profit margin increased to 3.41% of the year from 2.74% of last year.

4) *Sulphuric and sulphuric concentrate*

During the reporting period, due to the significant decrease in sale price, the revenue from sulphuric decreased by RMB109.63 million or -16.61% as compared with last year; the operating cost decreased by RMB30.72 million or -5.75% as compared with last year; the gross profit from sulphuric products decreased by RMB78.90 million as compared with last year; and the gross profit margin decreased to 8.44% of the year from 18.99% of last year.

(II) 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	79,041,526,562	18.92%
Hong Kong	6,323,848,209	21.74%
Others	4,444,079,986	99.45%
Total	89,809,454,757	21.54%

Explanation on the principal business by geographical locations:

During the reporting period, the Company has expanded the trading area for other nonferrous metals, particularly the trading in regions other than the Mainland China, leading to a year-on-year increase in the total trading amount.

(III) 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 2015 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 29 June 2016, the distribution of 2015 final dividend of RMB0.1 per share (tax inclusive) to all the shareholders of the Company was considered and approved. The Company completed the distribution of such dividend on 12 August 2016.

(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 Disclosure Matters

(I) Warning and explanation on the expected potential loss 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 the Media

(I) Litigation, arbitration and matters commonly concerned by media that has been disclosed in temporary announcement with no further progresses

Summary and type of events	Index for details
Announcement by Jiangxi Copper Co., Ltd. Concerning Its Wholly-owned Subsidiary Implicated in Litigation	Disclosed on the websites of the Stock Exchange (http://www.hkex.com.hk), Shanghai Stock Exchange (http://www.sse.com.cn) and the Company (http://www.jxcc.com) on 23 March 2016

As of 30 June 2016, there was no update on such case.

(II) Litigation and arbitration that has not been disclosed in temporary announcement or with further progresses

Not Applicable

(III) Matters commonly concerned by media that has not been disclosed in temporary announcement or with further progresses

Not Applicable

(IV) Matters Relating to Bankruptcy and Restructuring

Not Applicable

(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 2016 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 or Repurchase of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, disposed or repurchased any listed securities of the Company during the six months ended 30 June 2016.

(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 the Model Code during the reporting period.

(XI) Detailed Results Announcement

The interim report for 2016 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 2016

(PREPARED IN ACCORDANCE WITH IFRS)

		Six months ended 30 June	
		2016	2015
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	3	**89,972,986**	75,276,882
Cost of sales		**(87,546,265)**	(73,168,393)
Gross profit		**2,426,721**	2,108,489
Other income	4	**436,557**	388,060
Other gains and losses	5	**(181,766)**	361,198
Selling and distribution expenses		**(264,673)**	(226,602)
Administrative expenses		**(845,571)**	(804,629)
Finance costs		**(538,346)**	(458,496)
Share of results of associates		**12,621**	77,469
Share of results of joint ventures		**(20,732)**	(105)
Profit before taxation		**1,024,811**	1,445,384
Taxation	6	**(286,762)**	(389,495)
Profit for the period	7	**738,049**	1,055,889

	NOTES	Six months ended 30 June **2016** ***RMB'000*** **(unaudited)**	 2015 *RMB'000* (unaudited)
Other comprehensive income (expense)			
Items that may be subsequently reclassified to profit or loss:			
Fair value change on hedging instruments designated in cash flow hedges		**37,218**	(58,502)
Reclassification adjustments relating to transfer of cash flow hedges		**(42,208)**	15,774
Share of exchange differences of associates		**53,193**	36,829
Share of exchange differences of a joint venture		**–**	(5,396)
Fair value change on available-for-sale investments		**7,795**	1,035
Exchange differences arising on translation		**17,605**	(373)
Income tax relating to components of other comprehensive income		**2,918**	5,150
Other comprehensive income (expense) for the period (net of tax)		**76,521**	(5,483)
Total comprehensive income for the period		**814,570**	1,050,406
Profit for the period attributable to:			
Owners of the Company		**643,006**	1,034,581
Non-controlling interests		**95,043**	21,308
		738,049	1,055,889
Total comprehensive income attributable to:			
Owners of the Company		**719,527**	1,029,140
Non-controlling interests		**95,043**	21,266
		814,570	1,050,406
Earnings per share			
Basic and diluted	9	**RMB0.19**	RMB0.30

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2016

(PREPARED IN ACCORDANCE WITH IFRS)

	NOTES	**At 30 June 2016** *RMB'000* **(unaudited)**	At 31 December 2015 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	10	**21,192,627**	21,446,841
Investment properties		**354,260**	352,526
Prepaid lease payments		**1,206,932**	1,221,393
Intangible assets		**1,126,278**	1,144,156
Exploration and evaluation assets		**576,080**	530,191
Interests in associates		**2,606,562**	2,564,586
Interests in joint ventures		**317,295**	338,027
Available-for-sale investments	12	**1,338,901**	835,249
Deferred tax assets		**1,141,032**	918,707
Deposits for property, plant and equipment	10	**279,312**	347,427
		30,139,279	29,699,103
Current assets			
Inventories		**14,809,807**	13,368,855
Trade and bills receivables	13	**14,338,076**	14,205,827
Prepayments, deposits and other receivables		**8,758,363**	6,930,203
Other investments	11	**990,000**	311,799
Loans to fellow subsidiaries		**1,107,435**	945,209
Prepaid lease payments		**26,612**	25,078
Available-for-sale investments	12	**3,408,277**	2,812,500
Held-for-trading financial assets		**187,165**	156,947
Derivative financial instruments	14	**489,233**	615,000
Restricted bank deposits		**5,488,570**	3,975,457
Bank balances and cash		**13,453,190**	16,705,051
		63,056,728	60,051,926

	NOTES	At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)
Current liabilities			
Trade and bills payables	15	**9,244,964**	8,575,020
Other payables and accruals		**5,580,433**	4,687,627
Deposits from holding company and fellow subsidiaries		**1,466,558**	1,611,576
Deferred revenue – government grants		**49,213**	48,988
Derivative financial instruments	14	**271,246**	210,708
Held-for-trading financial liabilities	16	**3,008,882**	1,758,825
Dividend payable		**346,273**	–
Tax payable		**298,242**	351,625
Bonds payable		**6,718,244**	6,554,733
Bank borrowings		**16,426,171**	16,704,886
		43,410,226	40,503,988
Net current assets		**19,646,502**	19,547,938
Total assets less current liabilities		**49,785,781**	49,247,041
Non-current liabilities			
Bank borrowings		**232,600**	347,600
Provision for rehabilitation		**154,018**	165,695
Employee benefit liability		**141,464**	149,551
Deferred revenue – government grants		**613,550**	634,159
Other long term payables		**11,735**	11,735
Deferred tax liabilities		**108,316**	109,000
		1,261,683	1,417,740
		48,524,098	47,829,301
Capital and reserves			
Share capital		**3,462,729**	3,462,729
Reserves		**42,812,882**	42,439,628
Equity attributable to owners of the Company		**46,275,611**	45,902,357
Non-controlling interests		**2,248,487**	1,926,944
		48,524,098	47,829,301

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2016

(PREPARED IN ACCORDANCE WITH IFRS)

	Attributable to owners of the Company													
	Share capital *RMB'000*	Share premium *RMB'000*	Capital reserve *RMB'000* *(Note a)*	Other reserve *RMB'000* *(Note b)*	Statutory surplus reserve *RMB'000* *(Note c)*	Discretionary surplus reserve *RMB'000* *(Note c)*	Safety funds surplus reserve *RMB'000* *(Note d)*	Hedging reserve *RMB'000*	Translation reserve *RMB'000*	Proposed dividends *RMB'000*	Retained profits *RMB'000*	Sub-total *RMB'000*	Non-controlling interests *RMB'000*	Total *RMB'000*
At 1 January 2016 (audited)	**3,462,729**	**12,647,502**	**(902,113)**	**(88,642)**	**4,589,783**	**9,647,574**	**325,909**	**946**	**(124,416)**	**346,273**	**15,996,812**	**45,902,357**	**1,926,944**	**47,829,301**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**643,006**	**643,006**	**95,043**	**738,049**
Other comprehensive income (expense) for the period	**–**	**–**	**–**	**9,744**	**–**	**–**	**–**	**(4,021)**	**70,798**	**–**	**–**	**76,521**	**–**	**76,521**
Total comprehensive income (expense) for the period	**–**	**–**	**–**	**9,744**	**–**	**–**	**–**	**(4,021)**	**70,798**	**–**	**643,006**	**719,527**	**95,043**	**814,570**
Contribution from non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**228,000**	**228,000**
Dividends paid to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,500)**	**(1,500)**
Dividend declared	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(346,273)**	**–**	**(346,273)**	**–**	**(346,273)**
Transfer between categories	**–**	**–**	**–**	**–**	**–**	**–**	**169,547**	**–**	**–**	**–**	**(169,547)**	**–**	**–**	**–**
At 30 June 2016 (unaudited)	**3,462,729**	**12,647,502**	**(902,113)**	**(78,898)**	**4,589,783**	**9,647,574**	**495,456**	**(3,075)**	**(53,618)**	**–**	**16,470,271**	**46,275,611**	**2,248,487**	**48,524,098**
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 interests	–	–	–	–	–	–	–	–	–	–	–	–	(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

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 mainly 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) According to the PRC laws and regulations, the Company and its PRC subsidiaries shall appropriate to the statutory surplus reserve at 10% of their profit after taxation calculated in accordance with the PRC accounting standards. The appropriation may cease to apply if the balance of the statutory surplus reserve has reached 50% of the registered capital of respective company. In addition, each company is allowed 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. 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. Each 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 respective 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 was 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 2016

(PREPARED IN ACCORDANCE WITH IFRS)

	Six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Net cash from operating activities	**436,950**	4,096,144
Investing activities		
Proceeds from disposal of available-for-sale investments	**1,106,750**	8,053,040
Repayment of loans to fellow subsidiaries	**760,104**	623,000
Proceeds from disposal of other investments	**101,979**	247,673
Gain (loss) from derivative financial instruments	**11,276**	(34,756)
Dividend received from an associate	**27,838**	–
Proceeds from disposal of property, plant and equipment	**416**	15,029
Purchase of available-for-sale investments	**(2,116,785)**	(8,401,400)
(Increase) decrease in restricted bank deposits	**(1,931,113)**	665,813
Loans to fellow subsidiaries	**(923,000)**	(868,000)
Purchase of other investments	**(350,000)**	(46,000)
Deposits paid for property, plant and equipment	**(279,312)**	(281,227)
Purchase of property, plant and equipment	**(182,489)**	(631,295)
Purchase of exploration and evaluation assets	**(49,465)**	(64,111)
Other investing cash flows (net)	**1,934**	14,024
Net cash used in investing activities	**(3,821,867)**	(708,210)
Financing activities		
New bank borrowings raised	**16,074,187**	20,021,187
Proceeds from held-for-trading financial liabilities	**1,799,631**	1,040,982
Contribution from non-controlling interests	**228,000**	–
Repayment of bank borrowings	**(16,616,858)**	(24,186,734)
Repayment of held-for-trading financial liabilities	**(1,135,626)**	(1,158,734)
Interest paid	**(381,084)**	(268,464)
Dividends paid to non-controlling interests	**(1,500)**	(2,400)
Net cash used in financing activities	**(33,250)**	(4,554,163)
Net decrease in cash and cash equivalents	**(3,418,167)**	(1,166,229)
Cash and cash equivalents at the beginning of the period	**16,705,051**	19,394,219
Effect of foreign exchange rate changes	**166,306**	(4,613)
Cash and cash equivalents at the end of the period, representing bank balances and cash	**13,453,190**	18,223,377

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2016

(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 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

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 IFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to IAS 1	Disclosure initiative
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to IAS 16 and IAS 41	Agriculture: Bearer plants
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: Applying the consolidation exception
Amendments to IFRSs	Annual improvements to IFRSs 2012–2014 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	
	2016	2015
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Sales of goods		
– copper cathodes	**54,975,863**	41,525,400
– copper rods and wires	**17,233,667**	17,064,711
– copper processing products	**1,671,832**	2,870,350
– gold	**3,392,906**	3,780,496
– silver	**1,775,515**	1,244,802
– sulphuric and sulphuric concentrate	**550,340**	659,966
– rare and other non-ferrous metals	**9,270,697**	5,979,646
– others	**1,333,615**	2,420,155
Revenue analysis prepared in accordance with ASBE	**90,204,435**	75,545,526
Less: sales related taxes	**(231,449)**	(268,644)
Revenue analysis prepared in accordance with IFRSs	**89,972,986**	75,276,882

4. OTHER INCOME

	Six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest income	**381,817**	329,438
Compensation income	**27**	4,063
Government grants recognised *(Note)*	**22,552**	23,916
Income from value-added tax refund	**32,161**	30,643
	436,557	388,060

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	
	2016	2015
	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	**651,259**	422,049
– Fair value change on foreign currency forward contracts and interest rate swap contracts	**(32,308)**	40,296
Transactions qualifying as fair value hedges		
– Inventory hedged	**(817)**	(845)
– Fair value change on hedging instruments	**919**	(956)
Ineffective portion of cash flow hedges	**1,285**	(1,704)
Fair value change on held-for-trading financial assets	**(14,869)**	28,760
Fair value change on held-for-trading financial liabilities	**(586,052)**	(4,800)
Income from other investments	**12,180**	47,673
Income from available-for-sale investments	**82,426**	82,418
Gain on disposal of property, plant and equipment	**4**	10,605
Exchange gain (loss), net	**45,953**	(113,794)
Impairment loss on trade and other receivables	**(334,470)**	(148,919)
Impairment loss on loans to fellow subsidiaries	**(670)**	(1,115)
Others	**(6,606)**	1,530
	(181,766)	361,198

6. TAXATION

	Six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
The charge (credit) comprises:		
Current taxation		
– PRC Enterprise Income Tax	**503,753**	444,259
– Hong Kong Profits Tax	**–**	–
	503,753	444,259
Underprovision in prior years		
– PRC Enterprise Income Tax	**4,694**	714
– Hong Kong Profits Tax	**–**	72
	4,694	786
Deferred taxation		
– current period	**(221,685)**	(55,550)
	286,762	389,495

Hong Kong Profits Tax on three (six months ended 30 June 2015: three) of the Group's subsidiaries has been provided at the rate of 16.5% (six months ended 30 June 2015: 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 2015: 25%) of the assessable profits of the PRC companies as determined in accordance with the relevant income tax rules and regulations of the PRC Enterprise Income Tax Law except certain high technology companies which are entitled to a preferential tax rate of 15%.

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

7. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**820,249**	767,114
Depreciation of investment properties	**3,168**	1,862
Amortisation of prepaid lease payments	**14,570**	10,448
Amortisation of intangible assets	**21,527**	20,577
Reversal of allowance for inventories, included in cost of sales, net	**(126,003)**	(15,496)

8. DIVIDENDS

	Six months ended 30 June	
	2016	2015
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Dividends recognised as distribution during the period:		
Final dividend of RMB0.1 per share for 2015 (six months ended 30 June 2015: final dividend of RMB0.2 per share for 2014)	**346,273**	692,546

No dividends were paid or proposed during the six months ended 30 June 2016 and 2015.

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 RMB643,006,000 (six months ended 30 June 2015: RMB1,034,581,000) and on the number of 3,462,729,405 (six months ended 30 June 2015: 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 2016 and 2015 and during the periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group spent approximately RMB570,633,000 (six months ended 30 June 2015: RMB657,947,000) on construction in progress and RMB15,412,000 (six months ended 30 June 2015: RMB38,379,000) on other property, plant and equipment. Property, plant and equipment with carrying values of approximately RMB16,305,000 (six months ended 30 June 2015: RMB4,424,000) were disposed of by the Group, of which RMB15,893,000 has been offset by the provision for rehabilitation. Besides, RMB3,705,000 and nil (six months ended 30 June 2015: RMB156,000 and RMB118,264,000) were transferred to investment properties and prepaid lease payment, respectively. The Group also paid deposits for acquisition of property, plant and equipment of RMB279,312,000 during the period (six months ended 30 June 2015: RMB281,227,000).

11. OTHER INVESTMENTS

	At 30 June 2016 *RMB'000* **(unaudited)**	At 31 December 2015 *RMB'000* (audited)
Loan investments *(Note)*	**990,000**	311,799

Note: The amount represents loan investments arranged via a bank to an independent securities company (31 December 2015: one independent securities companies) with high credit-ratings and good reputation. The loan receivables have maturity dates which will due from 22 September 2016 to 28 March 2017 (31 December 2015: 8 October 2016) and were unsecured and carried interest rates ranging from 4.00% to 6.50% (31 December 2015: 6.00%) per annum. The other floating rates products as at 31 December 2015 had been fully disposed of during the period.

12. AVAILABLE-FOR-SALE INVESTMENTS

	At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)
Unlisted equity investments, at cost *(Note a)*	**478,746**	478,746
Impairment loss recognised	**(20,666)**	(20,666)
	458,080	458,080
Financial products, at fair value *(Note b)*	**949,491**	1,338,445
Bonds investment, at fair value *(Note c)*	**70,821**	71,224
Loan investments *(Note d)*	**2,868,786**	1,780,000
Investment in a partnership *(Note e)*	**400,000**	–
	4,747,178	3,647,749
Non-current assets	**1,338,901**	835,249
Current assets	**3,408,277**	2,812,500
	4,747,178	3,647,749

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 2016, the financial products held by the Group generate annual target return rate ranging from 5.00% to 9.50% (31 December 2015: 2.20% to 9.00%), which will due from 31 August 2016 to 26 October 2016 (31 December 2015: 12 January 2016 to 26 October 2016).

(c) As at 30 June 2016, the bonds investment held by the Group generate annual target return rate ranging from 7.17% to 7.50% (31 December 2015: 7.17% to 7.50%), which will due from 22 October 2019 to 31 October 2019 (31 December 2015: 22 October 2019 to 31 October 2019).

(d) The amount represents loan investments arranged via a bank to ten independent securities companies (31 December 2015: one independent securities company) with high credit rating and good reputation. The loan investments have maturity dates which will due from 1 July 2016 to 24 May 2018 (31 December 2015: from 31 January 2016 to 19 November 2016) and were unsecured and carried interest rates ranging from 2.59% to 9.20% (31 December 2015: 5.10% to 9.00%) per annum.

(e) The amount represents the Group's initial capital contribution for setting up a partnership in the PRC with two independent third parties. The principal business of the partnership is for investment management.

13. TRADE AND BILLS RECEIVABLES

The Group normally allows a 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 2016	At 31 December 2015
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Within 1 year	**11,088,426**	14,149,375
1 to 2 years	**2,637,285**	33,015
2 to 3 years	**601,620**	23,437
Over 3 years	**10,745**	–
	14,338,076	14,205,827

14. DERIVATIVE FINANCIAL INSTRUMENTS

	At 30 June 2016		At 31 December 2015	
	Fair value		Fair value	
	Assets	**Liabilities**	Assets	Liabilities
	RMB'000	***RMB'000***	*RMB'000*	*RMB'000*
	(unaudited)	**(unaudited)**	(audited)	(audited)
Net settlement:				
Commodity derivative contracts	**484,274**	**(177,199)**	347,580	(169,963)
Provisional price arrangements	**–**	**(66,594)**	207,300	–
Foreign currency forward contracts and interest rate swap contracts	**4,959**	**(27,453)**	60,120	(40,745)
	489,233	**(271,246)**	615,000	(210,708)

14. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

The above derivative financial instruments are further analysed as follows:

	At 30 June 2016 *RMB'000* **(unaudited)**	At 31 December 2015 *RMB'000* (audited)
Derivatives under hedge accounting:		
Cash flow hedges		
– Commodity derivative contracts	**(4,032)**	1,130
Fair value hedges		
– Provisional price arrangements	**(66,594)**	198,693
	(70,626)	199,823
Derivatives not qualifying for hedge accounting:		
– Commodity derivative contracts	**(958)**	2,474
– Provisional price arrangements	**–**	8,607
	(958)	11,081
Derivatives not under hedge accounting:		
– Commodity derivative contracts	**312,065**	174,013
– Foreign currency forward contracts and interest rate swap contracts	**(22,494)**	19,375
	289,571	193,388
	217,987	404,292

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 2016, the expected delivery period of the forecasted sales for copper related products was from July to September 2016 (31 December 2015: from January to March 2016).

– 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 2016 *RMB'000* **(unaudited)**	At 31 December 2015 *RMB'000* (audited)
Within 1 year	**9,188,366**	8,519,959
1 to 2 years	**36,772**	35,570
2 to 3 years	**2,871**	10,733
Over 3 years	**16,955**	8,758
	9,244,964	8,575,020

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, 23 August 2016

As at the date of this announcement, the executive Directors are Mr. Li Baomin, Mr. Long Ziping, Mr. Gao Jianmin, Mr. Liang Qing, Mr. Wang Bo, Mr. Wu Jinxing and Mr. Wu Yuneng; and the independent non-executive Directors are Mr. Tu Shutian, Mr. Zhang Weidong, Mr. Sun Chuanyao and Mr. Liu Erfei.