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江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 0358)

2020 FIRST QUARTERLY REPORT

I. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors (the “**Directors**”), supervisors and senior management of Jiangxi Copper Company Limited (the “**Company**”) warrant that they severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report and that there are no false representations, misleading statements contained therein or material omissions therefrom.
- 1.2 Except for Mr. Dong Jiahui, a Director who had tendered his resignation as an executive Director of the Company and thus did not attend the Board meeting, all Directors of the Company attended the Board meeting and reviewed and approved this quarterly report.
- 1.3 Mr. Long Ziping, the Chairman of the Company, Mr. Yu Tong, the person in charge of accounting function and Mr. Ai Fuhua, the manager of the accounting department (Accounting Chief) warrant the truthfulness, accuracy and completeness of the financial statement contained in this quarterly report.
- 1.4 The financial statements set out in the first quarterly report of the Company and its subsidiaries (collectively, the “**Group**”) were prepared in accordance with the PRC Accounting Standards for Business Enterprises and was unaudited.
- 1.5 This quarterly report is published pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

II. MAJOR FINANCIAL DATA AND SHAREHOLDINGS OF THE SHAREHOLDERS OF THE COMPANY

2.1 Major financial data

Unit: Yuan Currency: RMB

	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 (%)
Total assets	134,170,367,846	134,913,915,434	-0.55
Net assets attributable to shareholders of the Company	48,758,994,784	52,745,619,575	-7.56
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year	Increase/decrease as compared with the same period last year (%)
Net cash flow from operating activities	457,966,532	743,933,356	-38.44
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year	Increase/decrease as compared with the same period last year (%)
Operating revenue	56,206,439,242	48,859,365,421	15.04
Net profit attributable to shareholders of the Company	160,258,204	742,346,402	-78.41
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	-474,076,249	844,368,696	-156.15
Return on net assets (weighted average) (%)	0.32	1.48	Decreased by 1.16 percentage points
Basic earnings per share (RMB/share)	0.05	0.21	-76.19
Diluted earnings per share (RMB/share)	Not Applicable	Not Applicable	Not Applicable

Non-recurring profit and loss items and amounts



Applicable



Not applicable

Unit: Yuan Currency: RMB

Items	Amount for the period	Explanation
Profit and loss from disposal of non-current assets	-125,927	
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally		
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 and in compliance with national policies	24,189,163	
Capital utilization fee received from non-financial enterprises and included in profit and loss of the current period		
Investments of subsidiaries, associates and joint ventures in which the investment cost was less than the profit at fair value of identifiable net assets of the investees at the time of acquisition		
Profit and loss on exchange of non-monetary assets		
Profit and loss on entrusted investment or asset management		
Impairment provisions for assets due to force majeure factors such as natural disasters		
Profit and loss on debt restructuring		
Corporate restructuring fees such as staff resettlement expenses, consolidation charges, etc.		
Profit and loss arising from transactions at unfair trading prices over their fair value		
Net profit and loss for the current period of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control		
Profit and loss on contingency items unrelated to the normal business operations of the Company		

Items	Amount for the period	Explanation
Profit and loss on change in fair value from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, as well as investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments except for effective hedging activities related to the normal business operations of the Company	995,284,765	
Reversal of impairment provisions for receivables and contract assets under independent impairment test		
Profit and loss on external entrusted loans		
Profit and loss on changes in fair value of investment properties adopting the fair value method for subsequent measurements		
Effect on profit and loss for the current period from one-off adjustment to profit or loss for the current period according to the requirements of the tax and accounting laws and regulations		
Custody fee income received from custody operation		
Other non-operating income and expenses other than above items	19,919,316	
Other profit and loss items conforming to the definition of non-recurring profit and loss		
Impact on minority interests (after tax)	-437,783,832	
Impact on income tax	-55,423,431	
Total	634,334,453	

2.2 Table of total number of shareholders, particulars of shareholdings of the top ten shareholders and top ten holders of tradable shares (or holders of shares not subject to lock-up) as of the end of the reporting period

Unit: Share

Total number of shareholders 132,934

Shareholding of the top ten shareholders

Name of shareholder (in full)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to lock-up	Situation of pledge or freeze Share status	Number	Nature of shareholder
Jiangxi Copper Corporation Limited (“JCC”)	1,459,503,110	42.15	0	Nil		State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	1,128,522,442	32.59	0	Unknown		Others
China Securities Finance Corporation Limited	103,719,909	3.00	0	Nil		Domestic non-state-owned legal person
Central Huijin Asset Management Limited	31,843,800	0.92	0	Nil		State-owned legal person
Hong Kong Securities Clearing Company Limited	23,105,091	0.67	0	Nil		Domestic non-state-owned legal person
Beijing Fengshan Investment Ltd.	6,784,000	0.20	0	Nil		Domestic non-state-owned legal person
Wutongshu Investment Platform Co., Ltd.	5,993,953	0.17	0	Nil		Domestic non-state-owned legal person
Chen Han	4,733,239	0.14	0	Nil		Domestic natural person
Liu Ding	4,170,451	0.12	0	Nil		Domestic natural person
National Social Security Fund	3,863,667	0.11	0	Nil		Domestic non-state-owned legal person

Shareholding of the top ten holders of shares not subject to lock-up

Name of shareholder	Number of shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,459,503,110	Ordinary shares denominated in RMB (A Shares)	1,205,479,110
		Overseas listed foreign shares (H Shares)	254,024,000
HKSCC	1,128,522,442	Overseas listed foreign shares (H Shares)	1,128,522,442
China Securities Finance Corporation Limited	103,719,909	Ordinary shares denominated in RMB (A Shares)	103,719,909
Central Huijin Asset Management Limited	31,843,800	Ordinary shares denominated in RMB (A Shares)	31,843,800
Hong Kong Securities Clearing Company Limited	23,105,091	Ordinary shares denominated in RMB (A Shares)	23,105,091
Beijing Fengshan Investment Ltd.	6,784,000	Ordinary shares denominated in RMB (A Shares)	6,784,000
Wutongshu Investment Platform Co., Ltd.	5,993,953	Ordinary shares denominated in RMB (A Shares)	5,993,953
Chen Han	4,733,239	Ordinary shares denominated in RMB (A Shares)	4,733,239
Liu Ding	4,170,451	Ordinary shares denominated in RMB (A Shares)	4,170,451
National Social Security Fund 407	3,863,667	Ordinary shares denominated in RMB (A Shares)	3,863,667
The explanations on the connected relationship or parties acting in concert among the aforesaid shareholders			
Description of the shareholders holding preference shares with restored voting rights and their shareholding			

- Notes:*
1. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers. HKSCC held a total of 1,128,522,442 H Shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 32.59% of the total issued share capital of the Company.
 2. The 254,024,000 H Shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC held 1,382,546,442 shares as nominee, representing approximately 39.93% of the issued share capital of the Company.
 3. During the reporting period, JCC increased its holdings of 8,664,000 H Shares in the secondary market of Hong Kong, accounting for 0.25% of the total share capital of the Company. As at 31 March 2020, the shareholding ratio of JCC increased from 41.90% (prior to the increase in shareholding) to 42.15%.

2.3 Details of the total number of holders of preference shares, shareholding of top ten holders of preference shares and top ten holders of preference shares not subject to lock-up as at the end of the reporting period

☐

Applicable

☒

Not applicable

III. SIGNIFICANT EVENTS

3.1 Material changes in major items of accounting statements and financial indicators of the Company and the reason thereof

☒ Applicable ☐ Not applicable

3.1.1 Changes of over 30% as compared to the same period last year in major items of consolidated balance sheet and the reasons thereof

Unit: Yuan Currency: RMB

Item	Balance as at the end of the reporting period	Balance as at the beginning of the year	Changes for the period as compared with the beginning of the period		Explanation
			Increase/(decrease) amount	Percentage of increase/(decrease)	
Derivative financial assets	729,006,906	323,662,896	405,344,010	125.24%	Note 1
Notes receivable	9,969,977	14,450,800	-4,480,823	-31.01%	Note 2
Prepayments	3,656,527,146	1,685,697,285	1,970,829,861	116.91%	Note 3
Other equity investment	4,635,024,955	8,774,154,936	-4,139,129,982	-47.17%	Note 4
Derivative financial liabilities	817,792,958	396,124,785	421,668,173	106.45%	Note 5
Notes payable	7,130,099,489	4,176,838,516	2,953,260,973	70.71%	Note 6
Account payable	5,432,193,175	8,363,608,696	-2,931,415,521	-35.05%	Note 7
Contract liabilities	3,492,406,111	2,357,188,893	1,135,217,218	48.16%	Note 8
Employee benefits payable	609,774,625	1,097,494,946	-487,720,321	-44.44%	Note 9
Tax payable	551,258,368	890,821,042	-339,562,674	-38.12%	Note 10
Non-current liabilities due within one year	1,468,547,230	3,619,984,095	-2,151,436,865	-59.43%	Note 11
Long-term borrowings	7,953,137,364	5,257,859,073	2,695,278,291	51.26%	Note 12
Other non-current liabilities	97,084	194,167	-97,083	-50.00%	Note 13
Other comprehensive income	-2,853,938,964	1,350,346,937	-4,204,285,901	-311.35%	Note 14

- Note 1:* As at the end of the reporting period, the derivative financial assets of the Group amounted to approximately RMB729.01 million, representing an increase of approximately RMB405.34 million (or 125.24%) as compared with the end of the period of last year, mainly attributable to the fluctuating profit and loss of the futures business of the Group;
- Note 2:* As at the end of the reporting period, the notes receivable of the Group amounted to approximately RMB9.97 million, representing a decrease of approximately RMB4.48 million (or -31.01%) as compared with the end of the period of last year, mainly attributable to the decrease in commercial acceptance bills receivable of the Group;
- Note 3:* As at the end of the reporting period, the prepayments of the Group amounted to approximately RMB3,656.53 million, representing an increase of approximately RMB1,970.83 million (or 116.91%) as compared with the end of the period of last year, mainly attributable to the increase in prepayment of goods payment of the Group;
- Note 4:* As at the end of the reporting period, the other equity investment of the Group amounted to approximately RMB4,635.02 million, representing a decrease of approximately RMB4,139.13 million (or -47.17%) as compared with the end of the period of last year, mainly attributable to the short-term decline in share price of First Quantum Minerals Ltd. (“**First Quantum Company**”), a company the Group strategically invested in and became its largest shareholder, due to the extreme market quotation caused by the epidemic outbreak;
- Note 5:* As at the end of the reporting period, the derivative financial liabilities of the Group amounted to approximately RMB817.79 million, representing an increase of approximately RMB421.67 million (or 106.45%) as compared with the end of the period of last year, mainly attributable to the fluctuating profit and loss of the futures business of the Group;
- Note 6:* As at the end of the reporting period, the notes payable by the Group amounted to approximately RMB7,130.1 million, representing an increase of approximately RMB2,953.26 million (or 70.71%) as compared with the end of the period of last year, mainly attributable to the increase in the procurement payment settled by notes of the Group;
- Note 7:* As at the end of the reporting period, the account payable by the Group amounted to approximately RMB5,432.19 million, representing a decrease of approximately RMB2,931.42 million (or -35.05%) as compared with the end of the period of last year, mainly attributable to the increased use of notes settlement for procurement payment by the Group;
- Note 8:* As at the end of the reporting period, the contract liabilities of the Group amounted to approximately RMB3,492.41 million, representing an increase of approximately RMB1,135.22 million (or 48.16%) as compared with the end of the period of last year, mainly attributable to the increase of advance payments to the Group;

Note 9: As at the end of the reporting period, the employee benefits payable by the Group amounted to approximately RMB609.77 million, representing a decrease of approximately RMB487.72 million (or -44.44%) as compared with the end of the period of last year, mainly attributable to the release of year-end bonus for 2019 by the Group in 2020;

Note 10: As at the end of the reporting period, the tax payable by the Group amounted to approximately RMB551.26 million, representing a decrease of approximately RMB339.56 million (or -38.12%) as compared with the end of the period of last year, mainly attributable to the settlement and payment of last year's income tax by the Group;

Note 11: As at the end of the reporting period, the non-current liabilities due within one year of the Group amounted to approximately RMB1,468.55 million, representing a decrease of approximately RMB2,151.44 million (or -59.43%) as compared with the end of the period of last year, mainly attributable to the repayment of long-term borrowings due within one year by the Group;

Note 12: As at the end of the reporting period, the long-term borrowings of the Group amounted to approximately RMB7,953.14 million, representing an increase of approximately RMB2,695.28 million (or 51.26%) as compared with the end of the period of last year, mainly attributable to the new long-term borrowings of the Group;

Note 13: As at the end of the reporting period, the other non-current liabilities of the Group amounted to approximately RMB0.1 million, representing a decrease of approximately RMB0.1 million (or -50%) as compared with the end of the period of last year, mainly attributable to the unrealized amortisation of profit and loss from the sale and leaseback of Shandong Humon Smelting Co., Ltd. ("**Humon Smelting**"), a subsidiary of the Group;

Note 14: As at the end of the reporting period, the other comprehensive income of the Group amounted to approximately RMB-2,853.94 million, representing a decrease of approximately RMB4,204.29 million (or -311.35%) as compared with the end of the period of last year, mainly attributable to the short-term decline in share price of First Quantum Company, a company the Group strategically invested in and became its largest shareholder, due to the extreme market quotation caused by the epidemic outbreak.

3.1.2 Changes of over 30% as compared to the same period last year in major items of consolidated income statement and the reasons thereof

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the same period last year	Changes for the period as compared with the same period of last year		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Expenses on research and development	102,270,412	17,590,970	84,679,442	481.38%	Note 1
Finance expenses	289,245,838	57,193,220	232,052,618	405.73%	Note 2
Returns on investment	1,303,000,173	12,897,251	1,290,102,922	10,002.93%	Note 3
Profit and loss on changes in fair value	-281,984,043	-213,571,936	-68,412,107	-32.03%	Note 4
Impairment losses on assets	822,592,034	12,135,330	810,456,704	6,678.49%	Note 5
Impairment losses on credit	-88,274,398	0	-88,274,398	-100.00%	Note 6
Income from disposal of assets	0	5,525,321	-5,525,321	-100.00%	Note 7
Non-operating income	26,685,087	5,811,442	20,873,645	359.18%	Note 8
Non-operating expenses	4,139,793	2,151,003	1,988,790	92.46%	Note 9

Note 1: Explanation on changes in expenses on research and development: it was mainly due to the increased investment in scientific research of the Group for the period;

Note 2: Explanation on changes in finance expenses: it was mainly due to the increase in the financing scale of the period and the consolidation of Humon Smelting;

Note 3: Explanation on changes in returns on investment: it was mainly due to profit and loss from hedging activities of the Group and the consolidation of Humon Smelting;

Note 4: Explanation on changes in profit and loss on changes in fair value: it was mainly due to changes in fair value of hedging activities of the Group and the consolidation of Humon Smelting;

Note 5: Explanation on changes in impairment losses on assets: it was mainly due to the increase in provision for impairment of inventories of the Group resulting from the fluctuation of copper price and the consolidation of Humon Smelting;

Note 6: Explanation on changes in impairment losses on credit: it was mainly due to the impairment reversal of the increase in share price of preserved assets of account receivable;

Note 7: Explanation on changes in income from disposal of assets: it was mainly due to the year-on-year decrease of profit of disposal of assets for the period;

Note 8: Explanation on changes in non-operating income: it was mainly due to the increase in government subsidies of the Group;

Note 9: Explanation on changes in non-operating expenses: it was mainly due to external donation by subsidiaries of the Group.

3.1.3 Changes of over 30% as compared to the same period last year in major items of consolidated cash flow statement and the reason

Unit: Yuan Currency: RMB

Item	Changes for the period as compared with the same period of last year				Explanation
	Amount for the period	Amount for the same period last year	Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Net cash flow from operating activities	457,966,532	743,933,356	-285,966,824	-38.44%	Note 1
Net cash flow from investment activities	-1,488,644,249	-4,050,728,611	2,562,084,362	63.25%	Note 2

Note 1: Explanation on changes in net cash flow from operating activities: it was mainly due to the decrease in operating gross profit of the Group;

Note 2: Explanation on changes in net cash flow from investment activities: it was mainly due to the decrease in cash paid by the Group for investment for the period as compared with the same period of the last year.

3.2 Analysis and explanation on progress and impact of significant events and their solutions

☐ Applicable ☒ Not applicable

3.3 Undertakings that have not been fulfilled during the reporting period

☐ Applicable ☒ Not applicable

3.4 Warning and explanation of the reasons for the forecast of any possible loss in accumulated net profit from the beginning of the year to the end of the next reporting period or any material changes compared to the corresponding period of last year

☐ Applicable ☒ Not applicable

Name of the Company **Jiangxi Copper Company Limited**
Legal Representative **Long Ziping**

Nanchang, Jiangxi Province, the People's Republic of China, 28 April 2020

As at the date of this announcement, the executive Directors are Mr. Long Ziping, Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jianmin, Mr. Liang Qing, Mr. Dong Jiahui and Mr. Yu Tong; and the independent non-executive Directors are Mr. Tu Shutian, Mr. Liu Erh Fei, Mr. Liu Xike and Mr. Zhu Xingwen.

IV. APPENDIX

4.1 Financial statements

Consolidated Balance Sheet

31 March 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank	30,739,047,054	29,750,389,635
Settlement reserve		
Due from banks and other financial institutions		
Held-for-trading financial assets	11,361,753,167	10,662,189,403
Derivative financial assets	729,006,906	323,662,896
Notes receivable	9,969,977	14,450,800
Accounts receivable	4,969,799,730	4,930,446,539
Financing receivable	3,153,496,821	2,593,968,796
Factoring receivables	1,187,422,259	1,130,055,974
Prepayments	3,656,527,146	1,685,697,285
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	2,956,335,914	2,929,240,756
Including: interests receivable		
Dividend receivable	3,101,979	
Purchases of resold financial assets		
Inventories	26,035,667,121	26,923,307,427
Contract assets		
Held-for-sale assets	36,524,622	36,524,622
Non-current assets due within one year		
Other current assets	3,317,904,626	3,065,088,636
Total current assets	88,153,455,343	84,045,022,769

Item	31 March 2020	31 December 2019
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	4,295,912,413	4,493,100,979
Investments in other equity instruments	4,635,024,955	8,774,154,936
Other non-current financial assets	1,866,858,079	1,872,173,634
Investment properties	472,731,518	473,568,752
Fixed assets	21,312,737,908	21,897,667,680
Construction in progress	5,149,561,409	4,969,923,388
Biological assets for production		
Fuel assets		
Right-to-use assets	488,569,644	404,445,431
Intangible assets	3,934,679,835	4,152,655,144
Development expenses		
Exploration expenses	1,067,988,376	959,260,133
Goodwill	1,266,036,306	1,266,036,306
Long-term deferred expenditure		
Deferred income tax assets	490,987,396	490,115,890
Other non-current assets	<u>1,035,824,665</u>	<u>1,115,790,392</u>
Total non-current assets	<u>46,016,912,503</u>	<u>50,868,892,665</u>
Total assets	<u>134,170,367,846</u>	<u>134,913,915,434</u>

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	44,807,172,630	42,119,240,078
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	549,138,539	588,278,540
Derivative financial liabilities	817,792,958	396,124,785
Notes payable	7,130,099,489	4,176,838,516
Accounts payable	5,432,193,175	8,363,608,696
Advance from customers		
Contract liabilities	3,492,406,111	2,357,188,893
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Employee benefits payable	609,774,625	1,097,494,946
Taxes payable	551,258,368	890,821,042
Other payables	2,034,665,453	2,838,684,274
Including: interests payable		
Dividend payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,468,547,230	3,619,984,095
Other current liabilities	1,939,652,726	1,934,853,645
Total current liabilities	68,832,701,303	68,383,117,510

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	7,953,137,364	5,257,859,073
Bonds payable	500,000,000	500,000,000
Including: preference shares		
Perpetual bonds		
Lease liabilities	157,974,276	171,117,131
Long-term payable	397,018,065	391,390,846
Long-term employee benefits payable	18,982,904	19,158,890
Accrued liabilities	252,834,134	252,451,687
Deferred income	574,919,724	577,630,227
Deferred income tax liabilities	350,826,421	328,393,473
Other non-current liabilities	97,084	194,167
Total non-current liabilities	<u>10,205,789,972</u>	<u>7,498,195,494</u>
Total liabilities	<u>79,038,491,275</u>	<u>75,881,313,004</u>

Item	31 March 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserve	11,663,583,765	11,663,583,765
Less: treasury stock		
Other comprehensive income	2,853,938,964	1,350,346,937
Special reserve	417,145,327	359,742,421
Surplus reserve	15,309,477,610	15,309,477,610
General risk provision		
Retained earnings	20,759,997,641	20,599,739,437
Total owners' equity (or shareholders' equity)	48,758,994,784	52,745,619,575
Minority interests	6,372,881,787	6,286,982,855
Total owners' equity (or shareholders' equity)	<u>55,131,876,571</u>	<u>59,032,602,430</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>134,170,367,846</u>	<u>134,913,915,434</u>

*Legal
Representative:*
Long Ziping

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Balance Sheet of the Company
31 March 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2020	31 December 2019
Current assets:		
Cash and bank	11,542,304,418	9,583,300,255
Held-for-trading financial assets	2,093,470,343	3,336,814,323
Derivative financial assets	36,930,004	15,464,571
Notes receivable		
Accounts receivable	4,556,639,609	5,506,355,571
Financing receivable	260,908,372	587,311,779
Prepayments	446,480,114	392,726,809
Other receivables	5,475,393,547	2,844,008,629
Including: interests receivable		
Dividend receivable		
Inventories	8,932,342,344	9,923,348,410
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	197,448,221	620,886,244
Total current assets	<u>33,541,916,971</u>	<u>32,810,216,591</u>

Item	31 March 2020	31 December 2019
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	27,639,134,608	26,812,601,722
Investments in other equity instruments		
Other non-current financial assets	841,011,337	845,954,980
Investment properties	163,667,039	164,581,380
Fixed assets	10,592,259,888	10,783,739,309
Construction in progress	4,078,881,349	3,965,503,514
Biological assets for production		
Fuel assets		
Right-to-use assets	146,539,692	139,561,611
Intangible assets	1,328,133,796	1,349,035,208
Exploration expenses	713,309,888	705,189,513
Development expenses		
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	151,203,292	220,550,198
Other non-current assets	736,821,271	813,299,564
Total non-current assets	46,390,962,158	45,800,016,999
Total assets	79,932,879,130	78,610,233,590

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	12,066,765,617	10,040,720,470
Held-for-trading financial liabilities		
Derivative financial liabilities		150,194,685
Notes payable	809,842,092	389,848,632
Accounts payable	861,021,776	2,015,449,098
Advance from customers		
Contract liabilities	621,791,563	144,922,204
Employee benefits payable	275,722,970	636,059,778
Taxes payable	330,568,522	566,445,461
Other payables	438,647,403	1,086,374,230
Including: interests payable		
Dividend payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,176,812,394	3,174,635,591
Other current liabilities		
Total current liabilities	<u>16,581,172,336</u>	<u>18,204,650,149</u>

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	7,542,072,100	4,892,860,000
Bonds payable	500,000,000	500,000,000
Including: preference shares		
Perpetual bonds		
Lease liabilities		
Long-term payable	8,163,965	8,163,965
Long-term employee benefits payable	3,153,629	3,171,520
Accrued liabilities	180,526,597	180,526,597
Deferred income	262,327,124	264,169,866
Deferred income tax liabilities	65,950,949	17,984,902
Other non-current liabilities		
Total non-current liabilities	8,562,194,363	5,866,876,850
Total liabilities	25,143,366,699	24,071,526,999
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserve	12,655,384,102	12,655,384,102
Less: treasury stock		
Other comprehensive income	34,467,713	33,468,132
Special reserve	265,007,497	229,197,227
Surplus reserve	15,186,612,193	15,186,612,193
Retained earnings	23,185,311,520	22,971,315,532
Total owners' equity (or shareholders' equity)	54,789,512,431	54,538,706,591
Total liabilities and owners' equity (or shareholders' equity)	79,932,879,130	78,610,233,590

*Legal
Representative:*
Long Ziping

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Consolidated Income Statement

From January to March 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Total operating revenue	56,206,439,242	48,859,365,421
Including: Operating revenue	56,206,439,242	48,859,365,421
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	56,256,058,160	47,712,900,083
Including: Operating costs	55,176,067,938	46,955,917,940
Interest expenses		
Handling charges and commission payment		
Surrender payment		
Net expenditure for compensation payment		
Net deposits from insurance contracts withdrawn		
Policy dividend expenses		
Reinsurance costs		
Tax and surcharges	147,273,612	162,073,015
Selling expenses	153,861,421	143,005,967
Administrative expenses	387,338,939	377,118,971
R&D expenses	102,270,412	17,590,970
Finance expenses	289,245,838	57,193,220
Including: interest expenses	462,486,305	264,050,345
Interest income	277,546,932	349,734,042

Item	First quarter of 2020	First quarter of 2019
Add: Other income	21,437,258	14,488,382
Investment income (loss stated with “-”)	1,303,000,173	12,897,251
Including: Investment income from associates and joint ventures	-33,608,674	
Investment income from derecognition of financial assets at amortised cost (loss stated with “-”)		
Exchange income (loss stated with “-”)		
Net gain from exposure hedging (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)	-281,984,043	-213,571,936
Impairment losses on credit (loss stated with “-”)	88,274,398	
Impairment losses on assets (loss stated with “-”)	-822,592,034	-12,135,330
Income from disposal of assets (loss stated with “-”)		5,525,321
III. Operating profit (loss stated with “-”)	258,516,832	953,669,026
Add: Non-operating income	26,685,087	5,811,442
Less: Non-operating expenses	4,139,793	2,151,003
IV. Total profit (total loss stated with “-”)	281,062,127	957,329,465
Less: income tax expenses	83,166,449	182,957,897
V. Net profit (net loss stated with “-”)	197,895,678	774,371,568
(I) Classified by continuity of operation		
1. Net profit from continuing operation (net loss stated with “-”)	197,895,678	774,371,568
2. Net profit from discontinued operation (net loss stated with “-”)		

Item	First quarter of 2020	First quarter of 2019
(II) Classified by ownership of equity		
1. Net profit attributable to the owners of the Company (net loss stated with “-”)	160,258,204	742,346,402
2. Profit or loss of minority shareholders (net loss stated with “-”)	37,637,475	32,025,166
VI. Other net comprehensive income after tax	-4,196,829,023	-56,968,306
(I) Other net comprehensive income attributable to owners of the Company after tax	-4,204,285,901	-56,653,955
1. Other comprehensive income not to be reclassified into profit or loss in subsequent periods	-4,262,446,628	
(1) Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
(2) Share of other comprehensive income that cannot be reclassified to profit or loss under equity method	-4,262,446,628	
(3) Change in fair value of other equity instrument investment		
(4) Change in fair value of corporate credit risk		
2. Other comprehensive income that will be reclassified to profit or loss in subsequent periods	58,160,727	-56,653,955
(1) Share of other comprehensive income that will be reclassified to profit and loss under equity method		-1,645,880

Item	First quarter of 2020	First quarter of 2019
(2) Gains and losses from changes in fair value of available-for-sale financial assets		
(3) Amount of financial assets which can be reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investment		
(5) Cash flow hedging reserve		
(6) Exchange differences on foreign currency financial statements translation	58,160,727	-55,008,075
(7) Others		
(II) Net other comprehensive income attributable to minority shareholders after tax	7,456,878	-314,351
VII. Total comprehensive income	-3,998,933,345	717,403,262
(I) Total comprehensive income attributable to owners of the Company	-4,044,027,698	685,692,447
(II) Total comprehensive income attributable to minority shareholders	45,094,352	31,710,815
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.05	0.21
(II) Diluted earnings per share (RMB/share)	Not Applicable	Not Applicable

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the previous period was RMB0.

*Legal
Representative:*
Long Ziping

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Income Statement of the Company

From January to March 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Operating revenue	17,519,104,494	15,925,350,006
Less: Operating costs	16,552,487,670	14,619,715,917
Tax and surcharges	118,197,968	134,973,337
Selling expenses	65,796,308	68,504,116
Administrative expenses	125,389,791	212,124,837
R&D expenses	82,036,489	3,946,897
Finance expenses	98,396,651	-65,871,608
Including: interest expenses	155,871,670	105,045,357
Interest income	97,382,291	160,057,592
Add: Other income	8,429,419	5,742,913
Investment income (loss stated with “-”)	67,175,177	-52,461,037
Including: Investment income from associates and joint ventures	-9,072,874	
Investment income from derecognition of financial assets measured at amortised cost		
Net gain from exposure hedging (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)	55,075,238	-74,647,582
Impairment losses on credit (loss stated with “-”)		
Impairment losses on asset (loss stated with “-”)	-355,537,712	-64,652,251
Income from disposal of assets (loss stated with “-”)		20,518

Item	First quarter of 2020	First quarter of 2019
II. Operating profit (loss stated with “-”)	251,941,737	765,959,071
Add: Non-operating income	2,035,372	3,036,162
Less: Non-operating expenses	691,094	1,164,333
III. Total profit (total loss stated with “-”)	253,286,016	767,830,900
Less: income tax expenses	39,290,029	120,351,356
IV. Net profit (net loss stated with “-”)	213,995,987	647,479,544
(I) Net profit from continuing operation (net loss stated with “-”)	213,995,987	647,479,544
(II) Net profit from discontinued operation (net loss stated with “-”)		
V. Other net comprehensive income after tax	999,581	1,322,093
(I) Other comprehensive income that cannot be reclassified to profit or loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Change in fair value of other equity instrument investment		
4. Change in fair value of corporate credit risk		

Item	First quarter of 2020	First quarter of 2019
(II) Other comprehensive income that will be reclassified to profit or loss in subsequent periods	999,581	1,322,093
1. Share of other comprehensive income that will be reclassified to profit and loss under equity method		1,322,093
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Amount of financial assets which can be reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investment		
5. Cash flow hedging reserve		
6. Exchange differences on foreign currency financial statements translation	999,581	
7. Others		
VI. Total comprehensive income	214,995,569	648,801,637
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		
<i>Legal Representative:</i> Long Ziping	<i>Principal accounting responsible person:</i> Yu Tong	<i>Manager of the accounting department:</i> Ai Fuhua

Consolidated Cash Flow Statement

From January to March 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	63,774,161,759	56,120,978,475
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interests, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds for repurchases of businesses		
Net cash received from trading in securities		
Cash received from refunds of taxes	83,644,926	6,328,755
Cash received relating to other operating activities	818,002,595	629,430,545
Sub-total of cash inflow from operating activities	64,675,809,280	56,756,737,775

Item	First quarter of 2020	First quarter of 2019
Cash paid for purchase of goods and receipt of services	61,531,350,106	53,227,982,392
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placement to banks and other financial institutions		
Cash payment for interests, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	1,248,507,339	1,116,244,816
Taxes payment	909,493,955	991,195,552
Cash paid relating to other operating activities	528,491,349	677,381,659
Sub-total of cash outflow from operating activities	64,217,842,748	56,012,804,419
Net cash flows from operating activities	457,966,532	743,933,356

Item	First quarter of 2020	First quarter of 2019
II. Cash flows from investment activities:		
Cash received from disposal of investments	5,227,772,019	4,876,325,374
Cash received from investments income	253,719,077	29,300,596
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	143,102	399,697
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities		
Sub-total of cash inflow from investment activities	5,481,634,198	4,906,025,667
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	556,392,437	387,007,856
Cash paid for investments	6,413,886,009	8,569,746,422
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities		
Sub-total of cash outflow from investment activities	6,970,278,447	8,956,754,278
Net cash flows from investment activities	-1,488,644,249	-4,050,728,611

Item	First quarter of 2020	First quarter of 2019
III. Cash flows from financing activities:		
Cash received from capital contribution		4,608,680
Including: cash received from capital contributions by minority shareholders of subsidiaries		4,608,680
Cash received from borrowings	15,432,008,023	16,082,077,807
Cash received relating to other financing activities	5,322,663,410	864,256,818
Sub-total of cash inflow from financing activities	20,754,671,433	16,950,943,305
Cash repayments of borrowings	13,733,721,579	11,308,358,749
Cash payments for distribution of dividends and profits or interest expenses	471,017,302	219,125,090
Including: dividends and profit paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	3,179,344,468	806,418,238
Sub-total of cash outflow from financing activities	17,384,083,349	12,333,902,077
Net cash flows from financing activities	3,370,588,084	4,617,041,228
IV. Effect of foreign exchange rate changes on cash and cash equivalents	194,257,316	-93,201,933
V. Net increase in cash and cash equivalents	2,534,167,684	1,217,044,040
Add: Balance of cash and cash equivalents at the beginning of the period	18,730,338,108	10,647,443,315
VI. Balance of cash equivalents at the end of the period	21,264,505,792	11,864,487,355
<i>Legal Representative:</i> Long Ziping	<i>Principal accounting responsible person:</i> Yu Tong	<i>Manager of the accounting department:</i> Ai Fuhua

Cash Flow Statement of the Company

From January to March 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2020	First quarter of 2019
I Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	20,466,366,255	20,055,492,199
Cash received from refunds of taxes	2,103,106	1,237,098
Cash received relating to other operating activities	107,768,082	150,252,716
Sub-total of cash inflow from operating activities	20,576,237,443	20,206,982,013
Cash paid for purchase of goods and receipt of services	18,390,378,651	17,851,247,622
Cash paid to and on behalf of employees	943,322,248	746,481,355
Taxes payment	529,836,108	556,668,882
Cash paid relating to other operating activities	344,779,308	140,470,283
Sub-total of cash outflow from operating activities	20,208,316,316	19,294,868,142
Net cash flows from operating activities	367,921,128	912,113,871

Item	First quarter of 2020	First quarter of 2019
II. Cash flows from investment activities:		
Cash received from disposal of investments		
Cash received from investments income		
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	133,702	6,447
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities	<u>1,774,521,399</u>	<u> </u>
Sub-total of cash inflow from investment activities	<u>1,774,655,101</u>	<u>6,447</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	417,879,693	316,814,018
Cash paid for investments	4,024,622,714	3,100,721,346
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities	<u>13,376,810</u>	<u>40,000,000</u>
Sub-total of cash outflow from investment activities	<u>4,455,879,216</u>	<u>3,457,535,364</u>
Net cash flows from investment activities	<u><u>-2,681,224,115</u></u>	<u><u>-3,457,528,917</u></u>

Item	First quarter of 2020	First quarter of 2019
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	9,449,857,384	2,919,338,669
Cash received relating to other financing activities	1,362,537,312	364,133,661
Sub-total of cash inflow from financing activities	10,812,394,696	3,283,472,330
Cash repayments of borrowings	5,512,141,230	1,760,254,630
Cash payments for distribution of dividends and profits or interest expenses	128,888,341	78,969,492
Cash paid relating to other financing activities	913,497,627	451,099,847
Sub-total of cash outflow from financing activities	6,554,527,198	2,290,323,969
Net cash flows from financing activities	4,257,867,498	993,148,361
IV. Effect of foreign exchange rate changes on cash and cash equivalents	20,510,895	1,182,646
V. Net increase in cash and cash equivalents	1,965,075,406	-1,551,084,039
Add: Balance of cash and cash equivalents at the beginning of the period	9,563,360,053	12,326,638,121
VI. Balance of cash equivalents at the end of the period	11,528,435,459	10,775,554,082

*Legal
Representative:*
Long Ziping

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

4.2 Particulars on adjustment to relevant items in the financial statements as at the beginning of the year according to initial application of new financial instrument standards, new income standards and new lease standards

☐ Applicable ☒ Not applicable

4.3 Description of retrospective adjustment to the previous comparison data according to initial application of the new financial instrument standards, the new lease standards

☐ Applicable ☒ Not applicable

4.4 Audit report

☐ Applicable ☒ Not applicable