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

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

(Stock Code: 0358)

2023 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 herein or material omissions herefrom.
- 1.2 Mr. Zheng Gaoqing, the person in charge of the Company, Mr. Yu Tong, the person in charge of accounting function and Mr. Bao Xiaoming, the manager of the accounting department (accounting chief) warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
- 1.3 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 were unaudited.
- 1.4 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

2.1 Major accounting data and financial indicators

Item	<i>Unit: Yuan</i>		<i>Currency: RMB</i>
		For the reporting period	Increase/decrease for the reporting period as compared to the same period of last year (%)
Operating revenue		127,733,316,672	4.57
Net profit attributable to shareholders of the Company		1,755,051,995	19.10
Net profit after non-recurring profit and loss items attributable to shareholders of the Company		1,696,506,948	-3.55
Net cash flow from operating activities		-4,004,466,987	-106.12
Basic earnings per share (RMB/share)		0.51	19.10
Diluted earnings per share (RMB/share)			
Return on net assets (weighted average) (%)		2.33	Increased by 0.36 percentage point
	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 to the end of last year (%)
Total assets	190,144,637,002	167,330,538,537	13.63
Equity attributable to the shareholders of the Company	76,946,621,808	73,518,652,248	4.66

2.2 Non-recurring profit and loss items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the period
Profit and loss from disposal of non-current assets	3,218,174
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	42,784,471
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	-72,121,518
Reversal of impairment provisions for receivables and contract assets under independent impairment test	39,796,436
Other non-operating income and expenses other than above items	19,581,110
Less: Impact on income tax	-2,723,206
Impact on minority interests (after tax)	<u>-22,563,168</u>
Total	<u><u>58,545,047</u></u>

Explanation for defining non-recurring profit and loss items as illustrated in the “Explanatory Announcement No. 1 for Information Disclosure for Companies Offering Their Securities to the Public – Non-recurring Profit and Loss Items” as recurring profit and loss items

Applicable Not applicable

2.3 Changes in major accounting data and financial indicators and reasons therefor

Item	Percentage Change (%)	Main reason
Net cash flows from operating activities	-106.12	Mainly due to the increase in inventories

III. INFORMATION OF SHAREHOLDERS

Table of total number of ordinary shareholders and preference shareholders with restored voting rights and shareholding of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	136,403
Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	0

Shareholding of the top ten shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to lock-up	Situation of pledge, marking or freeze	
					Status of shares	Number
Jiangxi Copper Corporation Limited (“JCC”)	State-owned legal person	1,513,294,310	43.70	0	Nil	0
HKSCC Nominees Limited (“HKSCC”)	Unknown	1,073,494,921	31.00	0	Nil	0
Hong Kong Securities Clearing Company Limited	Unknown	105,568,632	3.05	0	Nil	0
China Securities Finance Corporation Limited	Unknown	103,719,909	3.00	0	Nil	0
Yang Weiyu	Unknown	16,051,051	0.46	0	Nil	0
National Social Insurance Fund No. 118 Portfolio	Unknown	13,152,499	0.38	0	Nil	0
Yuanxin Yongfeng Fund - Kunlun Health Insurance Company Limited - Yuanxin Yongfeng Preferred Gold Stock 2 Single Asset Management Plan (圓信永豐基金-昆侖健康保險股份有限公司-圓信永豐優選金股2號單一資產管理計劃)	Unknown	6,713,613	0.19	0	Nil	0
Liu Ding	Unknown	4,160,451	0.12	0	Nil	0
Industrial and Commercial Bank of China Limited - Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	Unknown	3,248,629	0.09	0	Nil	0
Yu Guohua	Unknown	3,199,986	0.09	0	Nil	0

Shareholdings of the top 10 shareholders not subject to lock-up

Name of shareholder	Number of shares held not subject to lock-up	Class and number of shares	
		Class of shares	Number
JCC	1,513,294,310	Ordinary shares denominated in RMB (A shares)	1,204,837,310
		Overseas listed foreign shares (H shares)	308,457,000
HKSCC	1,073,494,921	Overseas listed foreign shares (H shares)	1,073,494,921
Hong Kong Securities Clearing Company Limited	105,568,632	Ordinary shares denominated in RMB (A shares)	105,568,632
China Securities Finance Corporation Limited	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
Yang Weiyu	16,051,051	Ordinary shares denominated in RMB (A shares)	16,051,051
National Social Insurance Fund No. 118 Portfolio	13,152,499	Ordinary shares denominated in RMB (A shares)	13,152,499
Yuanxin Yongfeng Fund - Kunlun Health Insurance Company Limited – Yuanxin Yongfeng Preferred Gold Stock 2 Single Asset Management Plan (圓信永豐基金-昆侖健康保險股份有限公司-圓信永豐優選金股2號單一資產管理計劃)	6,713,613	Ordinary shares denominated in RMB (A shares)	6,713,613
Liu Ding	4,160,451	Ordinary shares denominated in RMB (A shares)	4,160,451
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司-華泰柏瑞滬深300交易型開放式指數證券投資基金)	3,248,629	Ordinary shares denominated in RMB (A shares)	3,248,629
Yu Guohua	3,199,986	Ordinary shares denominated in RMB (A shares)	3,199,986
The explanations on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
The description of the top ten shareholders and top ten shareholders not subject to lock-up participating in securities margin trading and refinancing business (if any)	Nil		

Notes:

1. HKSCC held a total of 1,073,494,921 H shares of the Company in the capacity of nominee on behalf of various customers, representing approximately 31.00% of the issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.
2. The 308,457,000 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 1,381,951,921 shares as nominee, representing approximately 39.91% of the total issued share capital of the Company.
3. As of 31 March 2023, the net securities lending from JCC was 641,800 A shares. If the number of securities lending is included, the actual holding of JCC is 1,513,936,110 shares, representing approximately 43.72% of the issued share capital.

IV. OTHER REMINDERS

Other important information in relation to operation of the Company during the reporting period that should be brought to the attention of investors

Applicable Not applicable

V. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March 2023

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2023	31 December 2022
Current assets:		
Cash and bank	40,298,552,984	32,102,114,653
Settlement reserve		
Due from banks and other financial institutions		
Held-for-trading financial assets	12,797,268,530	4,548,013,469
Derivative financial assets	251,820,070	503,626,263
Notes receivable	234,380,811	223,500,000
Accounts receivable	5,410,439,279	4,769,143,168
Financing receivable	2,169,895,727	1,903,238,251
Prepayments	4,039,269,790	1,091,186,533
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	4,996,720,779	4,467,344,587
Including: interests receivable dividend receivable		
Purchases of resold financial assets		
Inventories	41,129,271,268	38,061,772,570
Contract assets		
Held-for-sale assets	20,991,507	20,991,507
Non-current assets due within one year	326,612,466	3,097,794,823
Other current assets	4,701,304,666	5,899,541,075
Total current assets	<u>116,376,527,877</u>	<u>96,688,266,899</u>

Item	31 March 2023	31 December 2022
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investment	966,188,495	
Long-term receivables		
Long-term equity investments	5,013,315,483	5,106,393,423
Investments in other equity instruments	20,090,452,052	18,498,826,276
Other non-current financial assets	870,487,500	1,229,629,359
Investment properties	841,677,290	882,327,002
Fixed assets	22,798,905,253	22,416,972,723
Construction in progress	5,530,164,407	4,659,060,140
Biological assets for production		
Fuel assets		
Right-to-use assets	233,905,376	264,786,499
Intangible assets	7,337,076,871	7,441,362,396
Development expenses	593,050,969	592,956,264
Goodwill	1,295,673,661	1,295,673,661
Long-term deferred expenditure		
Deferred income tax assets	706,514,475	695,213,264
Other non-current assets	7,490,697,293	7,559,070,631
Total non-current assets	<u>73,768,109,125</u>	<u>70,642,271,638</u>
Total assets	<u>190,144,637,002</u>	<u>167,330,538,537</u>

Item	31 March 2023	31 December 2022
Current liabilities:		
Short-term borrowings	47,564,809,603	35,671,201,431
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	549,368,473	1,461,804,519
Notes payable	6,509,378,308	3,904,758,748
Accounts payable	8,354,008,549	9,920,495,341
Advance from customers		
Contract liabilities	2,106,896,525	1,115,288,325
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	1,381,148,656	1,829,351,692
Taxes payable	1,309,180,676	2,217,894,848
Other payables	3,731,886,971	3,171,135,695
Including: interests payable		
dividend payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	3,223,291,741	7,327,849,206
Other current liabilities	8,805,125,960	6,587,498,139
	<hr/>	<hr/>
Total current liabilities	83,535,095,462	73,207,277,944
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2023	31 December 2022
Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	15,120,579,188	6,256,716,059
Bonds payable	3,500,000,000	3,500,000,000
Including: preference shares perpetual bonds		
Lease liabilities	26,502,161	19,790,657
Long-term payable	1,181,307,796	1,186,441,399
Long-term employee benefits payable	15,754,804	15,069,458
Accrued liabilities	348,651,203	356,985,521
Deferred income	448,107,345	476,537,646
Deferred income tax liabilities	354,839,568	330,294,929
Other non-current liabilities	33,308,420	31,267,076
	<hr/>	<hr/>
Total non-current liabilities	21,029,050,485	12,173,102,745
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	104,564,145,947	85,380,380,689
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2023	31 December 2022
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	11,158,309,484	11,158,309,484
Less: treasury stock		
Other comprehensive income	12,750,838,666	11,050,859,332
Special reserve	463,157,521	411,521,009
Surplus reserve	15,985,053,092	15,985,053,092
General risk provision		
Retained earnings	33,126,533,640	31,450,179,926
Total owners' equity (or shareholders' equity)	76,946,621,808	73,518,652,248
Minority interests	8,633,869,247	8,431,505,600
Total owners' equity (or shareholders' equity)	<u>85,580,491,055</u>	<u>81,950,157,848</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>190,144,637,002</u>	<u>167,330,538,537</u>

*Legal
Representative:*
Zheng Gaoqing

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Bao Xiaoming

Consolidated Income Statement

From January to March 2023

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Total operating revenue	127,733,316,672	122,154,074,980
Including: Operating revenue	127,733,316,672	122,154,074,980
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	125,952,359,319	119,941,671,930
Including: Operating costs	124,460,141,547	118,488,774,851
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	359,070,755	304,290,066
Selling expenses	172,747,042	137,957,331
Administrative expenses	520,765,595	532,295,603
R&D expenses	159,876,265	216,995,490
Finance expenses	279,758,115	261,358,589
Including: interest expenses	416,902,325	334,354,646
interest income	374,388,974	314,855,512

Item	First quarter of 2023	First quarter of 2022
Add: Other income	41,944,901	37,533,781
Investment income (loss stated with “-”)	-654,143,949	34,241,243
Including: Investment income from associates and joint ventures	48,842,290	33,981,232
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 “-”)	684,797,563	-578,998,660
Impairment losses on credit (loss stated with “-”)	43,507,633	-4,531,964
Impairment losses on assets (loss stated with “-”)	154,557,137	188,956,276
Income from disposal of assets (loss stated with “-”)	17,885	17,234,917
III. Operating profit (loss stated with “-”)	2,051,638,523	1,906,838,643
Add: non-operating income	27,831,693	9,716,172
Less: non-operating expenses	4,210,724	13,672,124
IV. Total profit (total loss stated with “-”)	2,075,259,492	1,902,882,691
Less: income tax expenses	310,766,488	352,247,103

Item	First quarter of 2023	First quarter of 2022
V. Net profit (net loss stated with “-”)		
(I) Classified by continuity of operation	1,764,493,004	1,550,635,588
1. Net profit from continuing operation (net loss stated with “-”)	1,764,493,004	1,550,635,588
2. Net profit from discontinued operation (net loss stated with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the owners of the Company (net loss stated with “-”)	1,755,051,995	1,473,560,664
2. Profit or loss of minority shareholders (net loss stated with “-”)	9,441,009	77,074,924
VI. Other net comprehensive income after tax	1,709,135,278	8,646,014,367
(I) Other net comprehensive income attributable to owners of the Company after tax	1,699,979,334	8,649,039,703
1. Other comprehensive income not to be reclassified into profit or loss in subsequent periods	1,590,845,895	8,699,546,467
(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	1,590,845,895	8,699,546,467
(4) Change in fair value of corporate credit risk		

Item	First quarter of 2023	First quarter of 2022
2. Other comprehensive income that will be reclassified to profit or loss in subsequent periods	109,133,439	-50,506,764
(1) Share of other comprehensive income that will be reclassified to profit and loss under equity method	43,240,393	46,423,104
(2) Change in fair value of other debt investment		
(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	65,893,046	-96,929,868
(7) Others		
(II) Net other comprehensive income attributable to minority shareholders after tax	9,155,945	-3,025,336
VII. Total comprehensive income	3,473,628,282	10,196,649,955
(I) Total comprehensive income attributable to owners of the Company	3,455,031,329	10,122,600,367
(II) Total comprehensive income attributable to minority shareholders	18,596,954	74,049,588
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.51	0.43
(II) Diluted earnings per share (<i>RMB/share</i>)		

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

<i>Legal Representative:</i> Zheng Gaoqing	<i>Principal accounting responsible person:</i> Yu Tong	<i>Manager of the accounting department:</i> Bao Xiaoming
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Consolidated Cash Flow Statement

From January to March 2023

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2023	First quarter of 2022
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	144,934,675,865	138,640,534,817
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	348,346,872	27,110,283
Cash received relating to other operating activities	2,376,580,370	1,979,441,772
Sub-total of cash inflow from operating activities	147,659,603,107	140,647,086,872

Item	First quarter of 2023	First quarter of 2022
Cash paid for purchase of goods and receipt of services	144,713,964,763	138,056,399,215
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	1,690,181,689	1,703,293,620
Taxes payment	2,792,598,176	1,482,001,968
Cash paid relating to other operating activities	2,467,325,466	1,348,192,349
Sub-total of cash outflow from operating activities	151,664,070,094	142,589,887,152
Net cash flows from operating activities	<u>-4,004,466,987</u>	<u>-1,942,800,280</u>

Item	First quarter of 2023	First quarter of 2022
II. Cash flows from investment activities:		
Cash received from disposal of investments	2,934,047,814	2,056,692,248
Cash received from investments income	120,951,514	110,191,312
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,673,383	16,403,358
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	3,064,672,711	2,183,286,918
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,227,764,521	553,987,115
Cash paid for investments	4,367,842,217	4,847,289,226
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	5,595,606,738	5,401,276,341
Net cash flows from investment activities	<u><u>-2,530,934,027</u></u>	<u><u>-3,217,989,423</u></u>

Item	First quarter of 2023	First quarter of 2022
III. Cash flows from financing activities:		
Cash received from capital contribution	200,075,200	
Including: cash received from capital contributions by minority shareholders of subsidiaries	200,075,200	
Cash received from borrowings	19,616,360,706	23,562,480,496
Cash received relating to other financing activities	<u>2,859,398,609</u>	<u>2,634,892,160</u>
Sub-total of cash inflow from financing activities	<u>22,675,834,515</u>	<u>26,197,372,656</u>
Cash repayments of borrowings	12,926,236,563	17,756,491,596
Cash payments for distribution of dividends and profits or interest expenses	321,273,909	316,259,357
Including: dividends and profit paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	<u>2,261,550,826</u>	<u>2,264,312,133</u>
Sub-total of cash outflow from financing activities	<u>15,509,061,298</u>	<u>20,337,063,086</u>
Net cash flows from financing activities	<u><u>7,166,773,217</u></u>	<u><u>5,860,309,570</u></u>
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-271,047,774	-14,292,723
V. Net increase in cash and cash equivalents	360,324,429	685,227,144
Add: Balance of cash and cash equivalents at the beginning of the period	14,727,876,083	21,295,290,133
VI. Balance of cash and cash equivalents at the end of the period	<u><u>15,088,200,512</u></u>	<u><u>21,980,517,277</u></u>

*Legal
Representative:*
Zheng Gaoqing

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Bao Xiaoming

Adjustment to financial statements as at the beginning of the year upon initial application of new accounting standards or interpretation of standards since 2023

Applicable Not applicable

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

Nanchang, Jiangxi Province, the People's Republic of China, 24 April 2023

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