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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)

**2024 INTERIM RESULTS ANNOUNCEMENT**

**I. IMPORTANT NOTICE**

- (I) 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 the truthfulness, accuracy and completeness of the contents of this announcement and that there are no false information, misleading statements contained herein or material omissions herefrom, and accept joint and several responsibilities.

This announcement is extracted from the full text of the interim report, which will be published on the websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (<http://www.hkexnews.hk>) and the Company (<http://www.jxcc.com>). Investors should read the full text of the interim report for details.

- (II) All Directors attended the Board meeting to approve, among others, the interim results for the six months ended 30 June 2024 (the “**Reporting Period**”).

- (III) 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 Financial Reporting Standards 34 “Interim Financial Reporting” and other relevant provisions (collectively referred to as “**IFRSs**”) has been reviewed by Ernst & Young and considered and approved by the independent audit committee (the audit committee) of the Company (the “**Audit Committee**”) .
- (IV) The person in charge of the Company, Zheng Gaoqing, the person in charge of accounting, Yu Minxin, and the person in charge of the accounting department (accounting chief), Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report as set out in the interim report.
- (V) Proposal of profit distribution or transfer of capital reserve to share capital resolved and approved by the Board during the Reporting Period: The Company had no proposal of profit distribution or transfer capital reserve to share capital during the Reporting Period.
- (VI) Statement for the risks involved in the forward-looking statements: This announcement contains forward-looking statements that involve future plans and development strategies which do not constitute a commitment by the Company to investors. Investors should be aware of the investment risks.
- (VII) There is no misappropriation of funds by the controlling shareholders and other connected parties for non-operation purpose in the Group.
- (VIII) There are no external guarantees provided in violation of the stipulated decision-making procedures in the Group.

## 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		Increase/ (decrease) (%)
	2024 (RMB'000) (Unaudited)	2023 (RMB'000) (Unaudited)	
Revenue	272,193,803	266,749,635	2.04
Profit before tax	5,097,198	4,475,186	13.90
Profit for the period attributable to shareholders of the parent	3,715,621	3,472,301	7.01
Basic earnings per share (RMB)	1.07	1.00	7.00
	As at 30 June 2024 (RMB'000) (Unaudited)	As at 31 December 2023 (RMB'000) (Audited)	Increase/ (decrease) (%)
Total assets	226,358,513	168,150,906	34.62
Total liabilities	142,170,636	91,402,241	55.54
Net assets attributable to shareholders of the parent	74,244,543	67,422,048	10.12
Net assets per share attributable to shareholders of the parent (RMB)	21.51	19.47	10.45

**(II) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the People’s Republic of China (“PRC”) Accounting Standards (“PRC GAAP”)**

***(I) Major accounting data***

	<i>Unit: Yuan    Currency: RMB</i>		
<b>Major Accounting Data</b>	<b>During the Reporting Period (January to June)</b>	During the corresponding period of last year	Increase/decrease for the Reporting Period as compared with the corresponding period of last year (%)
Revenue	<b>273,091,475,940</b>	267,526,335,667	2.08
Net profit attributable to shareholders of the Company	<b>3,616,701,998</b>	3,359,462,882	7.66
Net profit after non-recurring profit and loss attributable to shareholders of the Company	<b>4,992,604,903</b>	2,704,242,203	84.62
Net cash flows from operating activities	<b>-4,799,711,431</b>	6,464,968,486	-174.24
	<b>As at the end of the Reporting Period</b>	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	<b>74,244,543,053</b>	67,422,048,424	10.12
Total assets	<b>226,358,513,809</b>	168,150,905,428	34.62

## **(II) Major Financial Indicators**

*Unit: Yuan Currency: RMB*

<b>Major Financial Indicators</b>	<b>During the Reporting Period (January to June)</b>	<b>During the corresponding period of last year</b>	<b>Increase/decrease for the Reporting Period as compared with the corresponding period of last year (%)</b>
Basic earnings per share <i>(RMB/share)</i>	<b>1.05</b>	0.97	7.82
Basic earnings per share after non-recurring profit and loss items <i>(RMB/share)</i>	<b>1.44</b>	0.78	84.89
Rate of return on net assets (weighted average) (%)	<b>5.11</b>	4.41	Increased by 0.70 percentage point
Rate of return on net assets after non-recurring profit and loss (weighted average) (%)	<b>7.05</b>	3.55	Increased by 3.50 percentage points

### (III) Differences in Accounting Data between the IFRSs and the PRC GAAP

#### *Differences in 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 shareholders of the Company		Net assets attributable to shareholders of the Company	
	Amount for the current period	Amount for the previous period	Amount at the end of the period	Amount at the beginning of the period
Under the PRC GAAP	3,616,701,998	3,359,462,882	74,244,543,053	67,422,048,424
Adjustments to items and amounts under the IFRSs:				
Safety fund expenses provided but not used under the PRC GAAP during the period	98,919,253	112,836,734		
Under the IFRSs	3,715,621,251	3,472,299,616	74,244,543,053	67,422,048,424

#### ***Explanation on the differences between domestic and overseas accounting standards:***

Pursuant to the provisions of the Ministry of Finance of the PRC and the Ministry of Emergency Management of the PRC, the safety fees are withdrawn in accordance with the requirements of the Administrative Measures on the Withdrawal and Use of Safety Production Fees of Enterprises ((2022) No. 136). The safety fees are used exclusively for the improvement and enhancement of the safety production conditions of enterprises. The safety fees withdrawn are included in the cost or profit and loss for the period of the relevant products, and are separately reflected in “special reserves” of the equity interests of shareholders. When the withdrawn safety production fees are being used, if the expenditure is being expensed, the special reserves shall be directly written off. For fixed assets which have been formed using the withdrawn safety production fees, the expenses incurred in the withdrawal of the construction-in-progress items shall be recognised as fixed assets when the safety project is completed and ready for its intended use; at the same time, the special reserves shall be offset by the cost of forming the fixed assets, and recognise the same amount of accumulated depreciation. Such fixed assets are no longer depreciated in subsequent periods. According to the IFRSs, the expenditure on safety production is separately reflected in the form of profit distribution in restricted reserve items of owners’ equity when withdrawn. Expenditures which are expensed in the prescribed scope of use are included in the consolidated income statement for the period in which the expenditures are incurred; for capital expenditure, they are transferred to property, plant and equipment upon completion and depreciated in accordance with the depreciation policies of the Company. At the same time, in accordance with the actual amount of the safety production fees used for the period, such amount shall be carried forward within the owner’s equity to write off the restrictive reserve items and increase the undistributed profit items, until the remaining restricted reserves are written off to zero.

**(IV) Non-Recurring Profit and Loss Items and Amounts Prepared under the PRC GAAP**

*Unit: Yuan Currency: RMB*

<b>Non-recurring profit and loss items</b>	<b>Amount (Unaudited)</b>
Profit and loss from disposal of non-current assets, including the reversal of provision for impairment on assets	-10,362,456
Government grants as included in profit and loss for the current period, other than those that are closely related to the ordinary business of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit and loss	232,386,356
Profit and loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit and loss from the disposal of financial assets and financial liabilities except for effective hedging businesses related to the ordinary business of the Company	-2,103,123,508
Reversal of impairment provisions on accounts receivables individually tested for impairment	19,678,177
Other non-operating income and expenses other than above items	10,411,455
Less: Impact from income tax	-314,034,336
Impact from non-controlling shareholders' interests (after tax)	<u>-161,072,735</u>
<b>Total</b>	<b><u><u>-1,375,902,905</u></u></b>

*Note:* The Group has formulated a strict hedging plan and internal control system. Hedging transactions are only for the purpose of hedging the risk of changes in commodity prices and any speculative transactions are prohibited to safeguard the Group's long-term stable development. For hedging transactions to which the Group has not applied the hedging accounting standards in the ordinary course of business, profits or losses from changes in the fair value of derivative financial instruments involved are recognised at the end of each period and transferred to investment profits/losses when the positions are closed, which is implemented in strict accordance with the requirements of the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1 – Non-recurring Profit and Loss, where the profits and losses arising from the above hedging transactions that are not accounted for by applying the hedging accounting standards in the ordinary course of business are included in non-recurring profits and losses.

**(V) Other Items (Prepared under the PRC GAAP)***Unit: Yuan Currency: RMB*

Item	Opening balance	Closing balance	Changes during the current period	Impact on profit of the current period
1. Investment in held-for-trading equity instruments				
Stock investments	160,284,019	<b>308,941,301</b>	148,657,282	27,102,591
2. Investment in held-for-trading debt instruments				
Bond investments	3,909,899,948	<b>14,073,100</b>	-3,895,826,848	45,222,238
Investment in debt instruments	3,503,240,872	<b>10,962,241,511</b>	7,459,000,639	74,216,335
3. Other non-current financial assets	1,406,386,291	<b>1,197,116,265</b>	-209,270,026	-26,946,939
4. Investment in other equity instruments	7,526,703,787	<b>14,532,710,517</b>	7,006,006,730	0
5. Other debt investments	0	<b>197,253,680</b>	197,253,680	0
6. Derivative instruments not designated as hedging relationship				
Foreign currency forward contracts	-50,334,963	<b>-27,922,028</b>	22,412,935	8,543,971
Commodity option contracts	-18,515,547	<b>-2,510,944</b>	16,004,603	37,928,472
Commodity futures contracts	-111,365,390	<b>153,255,259</b>	264,620,649	-2,169,531,100
7. Hedging instruments				
Effective hedging derivative instruments				
Commodity futures contracts	-27,625,296	<b>26,840,319</b>	54,465,615	-209,503,764
Provisional pricing arrangements	-279,085,733	<b>141,933,687</b>	421,019,420	421,019,420
8. Items included in inventories that are measured at fair value	10,339,932,275	<b>9,594,178,448</b>	-745,753,827	-239,746,552
9. Accounts receivable financing	1,781,688,042	<b>1,409,917,664</b>	-371,770,378	-72,701,407
10. Liabilities from financial guarantee contracts	-32,546,477	<b>-53,084,751</b>	-20,538,274	-20,538,274
Total	<u>28,108,661,828</u>	<u><b>38,454,944,028</b></u>	<u>10,346,282,200</u>	<u>-2,124,935,009</u>



### III. MANAGEMENT DISCUSSION AND ANALYSIS

*Unless otherwise specified, the following figures are extracted from the unaudited consolidated accounting statements prepared in accordance with PRC GAAP.*

#### (I) INDUSTRY SITUATION AND PRINCIPAL BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

##### *(I) Principal business and operation model of the Company*

The principal business of the Group covers fields including copper and gold mining and dressing, smelting and processing; extraction and processing of scattered metals; sulphuric chemistry and trading. It has established the complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields. It is the important production base of copper, gold, silver and sulphuric chemistry in the PRC. The products include more than 50 varieties, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth, etc., of which copper cathode of “Guiye”, “JCC” and “HUMON-D” (owned by Shandong Humon Smelting Co., Ltd. (stock code: 002237) (“**Humon Smelting**”)) are registered products on London Metal Exchange (the “**LME**”), and “JCC” gold and silver are registered products in the London Bullion Market Association (the “**LBMA**”).

The main assets owned and controlled by the Group include:

1. A listed company: Humon Smelting is a company listed on the Shenzhen Stock Exchange. The Company holds 44.48% of the total share capital of Humon Smelting, and is a controlling shareholder of Humon Smelting. Humon Smelting is mainly engaged in the exploration, mining, dressing, smelting and chemical production of gold. It is a national key gold smelting enterprise with the annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver, and with the production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
2. Five smelters under production: Guixi Smelter, Jiangxi Copper (Qingyuan) Company Limited, JCC Hongyuan Copper Industry Co., Ltd., JCC Guoxing (Yantai) Copper Company Limited and Zhejiang Jiangtong Fuye Heding Copper Co., Ltd., among which Guixi Smelter is the technologically advanced rough and refined copper smelter of the largest scale in the PRC.

3. Five 100% owned mines under production: Dexing Copper Mine, Yongping Copper Mine, Chengmenshan Copper Mine, Wushan Copper Mine and JCC Yinshan Mining Company Limited (江西銅業集團銀山礦業有限責任公司) (“**Yinshan Mining**”).
4. Ten modern copper products processing plants: Jiangxi Copper Products Company Limited, Jiangxi Copper (Guangzhou) Copper Production Company Limited, Jiangxi JCC Copper Foil Technology Company Limited, Jiangxi Copper Taiyi Special Electrical Materials Company Limited, Jiangxi Copper (Longchang) Precise Copper Pipe Company Limited, JCC Copper Products Company Limited, Jiangxi Copper North China (Tianjin) Copper Co., Ltd., TPCO Copper Industry Corp., Ltd., Jiangxi Copper Huadong Copper Materials Co., Ltd. and Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (“**Huadong Electric**”).

1. *Applications of main products of the Company are as follows:*

<b>Product</b>	<b>Use</b>
Copper cathode	It is a basic raw material for industries such as electrical, electronics, light industry, machinery manufacturing, construction and transportation
Copper rods and wires	It is for the production of copper cables and enamelled wires
Gold	It is a hard currency, which can also be used as raw material for electrical appliances, machinery, military industry and decorative crafts
Silver	It is a raw material for silver solder, electroplating, silver contacts and decorative crafts
Sulphuric acid	It is a raw material for chemical and fertilisers, and can be used in industries such as metallurgy, food, medicine, fertiliser and rubber

## 2. Business model

### (1) Procurement model

The Company's procurement of the main raw materials, copper concentrates and production equipment for production are as follows:

Product	Procurement channel	Procurement method	Pricing method
Copper concentrate	Domestic and foreign procurement	The trading business department of the Company is responsible for the unified procurement of raw materials for the Company's headquarters; other operating units are responsible for their own procurement in accordance with the production and operation plan	For foreign procurement, the procurement price was determined with reference to the LME copper price, the LBMA gold and silver prices and by deducting the TC/RC from the above-mentioned metal price basis, where the TC/RC was determined through negotiations between both parties of the transactions. For domestic procurement, the procurement price was determined with reference to the copper price on the Shanghai Futures Exchange and by either deducting the corresponding processing fees from or multiplying the corresponding pricing coefficient by the average price or the spot price of the Shanghai Futures Exchange
Raw copper, coarse copper	Domestic and foreign procurement		
Production equipment	Domestic and foreign procurement	The material and equipment department of the Company is responsible for the unified procurement of uniform equipment, the self-purchased supplies are procured by each operating unit, and the material and equipment department will guide, supervise, assess and inspect the procurement of supplies by each unit.	Compared to the market price

## (2) Sales model

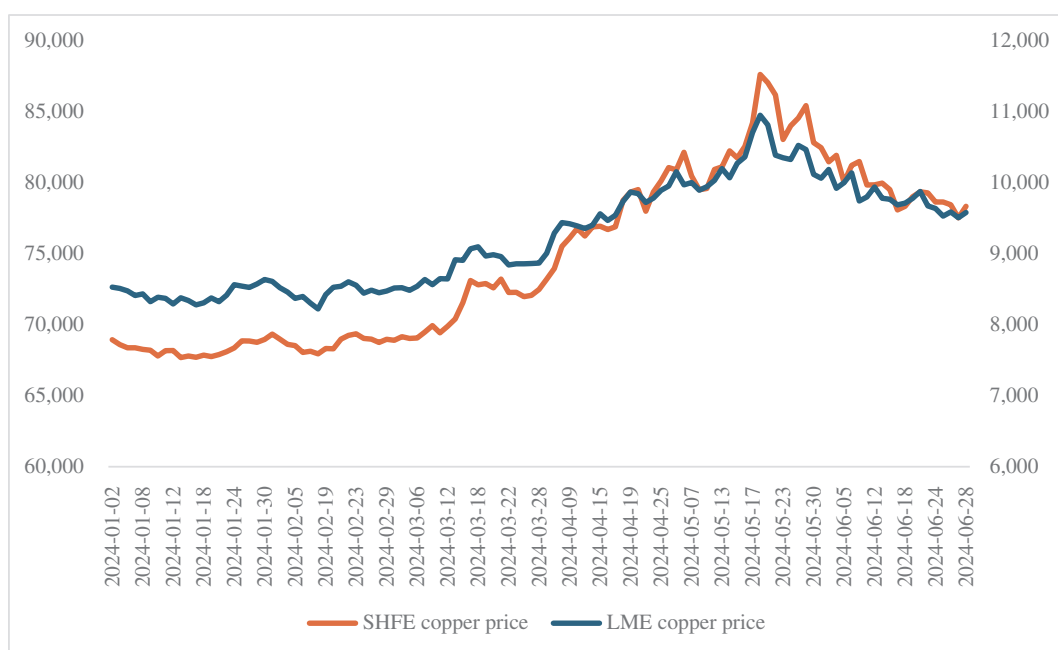
<b>Product</b>	<b>Method of sales</b>	<b>Major sales market</b>
Copper cathode	The main consumer groups are users such as copper processing enterprises, including spot and futures trading, of which: direct sales are used for spot, and futures are traded through the centralised quotation system of the Shanghai Futures Exchange	Mainly in Eastern China and Southern China regions, some products are exported to South Korea, Japan and Southeast Asia
Copper rods and wires	Long-term contracts are entered into with relatively stable major customers	Mainly in Eastern China, Southern China and Northern China regions
Gold	National unified acquisition or direct trading on the Shanghai Gold Exchange	
Silver	Export and domestic sales; for domestic sales, products are mainly sold to domestic industrial enterprises of electronics, electroplating, electrical alloys, silver nitrate, machinery, military, jewellery and other industries by direct sales	Mainly exported to Hong Kong and sold domestically to Eastern China and Southern China regions
Sulphuric acid	Relatively long-term contracts are entered into with relatively stable major customers, and products are supplied and sold in installments	Mainly in Eastern China, Central China, Southern China, Southwest China and other regions

## (3) Production model

At present, there are two main smelting methods of copper in the world: pyrometallurgical smelting and wet smelting. Pyrometallurgical smelting is to produce copper cathode by melting smelting and electrolytic refining, which is generally suitable for high-grade copper sulphide ore; whereas wet smelting is generally suitable for low-grade copper oxide, which is lower in cost, but has greater restrictions on the grades and types of ores, and has higher impurity contents. The Company mainly uses pyrometallurgical smelting for copper, and adopts wet smelting for gold.

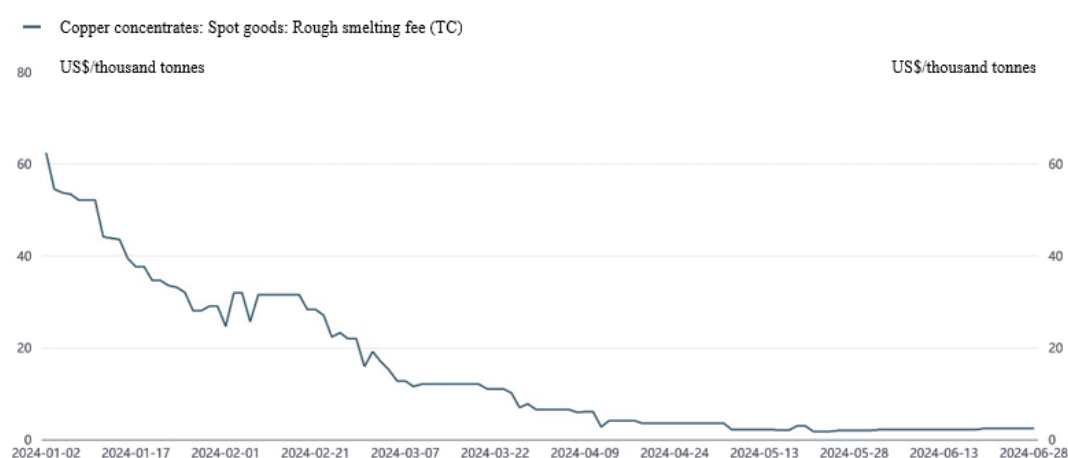
## (II) Explanation on the industry

In terms of copper prices, in the first half of 2024, copper prices exhibited a rise followed by a decline, and the Shanghai copper prices fluctuated within the broad range of RMB68,000 per tonne to RMB88,000 per tonne. Following the start of the year, propelled by factors such as escalating expectations of tight supply from copper mines, increasing AI copper consumption and COMEX short squeezes, copper prices surged significantly from around RMB68,000 per tonne at the beginning of the year to around RMB88,000 per tonne, and subsequently fluctuated with a narrow range of around RMB80,000 per tonne. In May, with domestic economic growth under pressure and the delay in the anticipated rate cut by the Federal Reserve, coupled with continuous increases in the inventories of the three major exchanges in the world, copper prices dropped below the RMB80,000 per tonne mark to around RMB78,000 per tonne. In the second half of the year, copper prices will mainly face macroeconomic pressures. Market expectations for a rate cut by the Federal Reserve in September have increased, given that current bearish factors have been alleviated to a certain extent, the domestic macroeconomy is expected to run smoothly. It is anticipated that copper prices will mainly fluctuate strongly within the range of RMB73,000 per tonne to RMB80,000 per tonne in the second half of the year.



In terms of copper smelting, with continuous growth of domestic copper smelting capacity in recent years, and with the impact of the enhanced expectations of tight supply from mines, the spot processing fees for copper smelting have continued to fall. However, from a practical point of view, the anticipated collective production cuts by smelters due to low processing fees has not occurred, and supply of copper concentrates has continued to increase in the first half of the year. From January to May 2024, China's imports of copper concentrates increased by 2.7%

period-on-period. In addition, due to the continuous rise in copper prices, the enthusiasm for scrap copper supply has increased, with a 22.2% period-on-period increase in scrap copper imports from January to May. Smelters addressed the impact of declining processing fees through high ratios of processing fees for long-term orders, stockpiled copper concentrate and supply of scrap copper. Thus, the actual situation was that the domestic copper cathode production in the first half of the year reached 6.672 million tonnes, representing a period-on-period growth of 3.6%. Looking ahead to the second half of the year, the certainty of the expected limited supply from mines becoming reality is increasing, and the change in scrap copper policies and the objective situation where smelter production capacity actually exceeds mine production capacity will continue to affect the TC spot prices in the second half of the year.



In terms of downstream consumption, there is significant divergence across sectors, with an overall cooling trend in consumption. Traditional industries have experienced a slowdown, particularly evident in the declining growth of durable goods consumption such as automobiles and furniture, while the new energy sector continues to exhibit growth. In the first half of the year, the rapid rise in copper prices dampened consumption, coupled with the poor performance in real estate and infrastructure sectors in the first half of the year. Domestic copper material production has been affected by high copper prices and the substitution of copper rods with scrap copper, resulting in a decline in industry's operating rates, with the operating rate of copper processed materials in China standing at only 61.8% in the first half of the year. In the first half of the year, weakened infrastructure, real estate and durable goods consumption, combined with a noticeable increase in scrap copper substitution, led to a significant surplus in the copper market, and social inventories increased by approximately 330,000 tonnes to 400,000 tonnes.

## **(II) ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD**

After years of development, the Group has grown into the largest supplier of copper cathodes in China. It has established a complete industrial chain integrating exploration, mining, ore dressing, smelting and processing, with the following core competitive advantages:

### **1. *Advantage of scale***

The Group has the largest production base of copper and associated gold and silver and owns an important base of sulphuric chemistry in the PRC. The Company owns a number of copper mines under production including Dexing Copper Mine, a large open-pit mine. As at 30 June 2024, the Company had 100% ownership in the resource reserves of approximately 9.12 million tonnes of copper, 275.9 tonnes of gold, 8,626 tonnes of silver and 164,000 tonnes of molybdenum. Among the resources jointly controlled by the Company and other companies, metal resource reserves attributable to the Company according to its equity percentage were approximately 4,435,000 tonnes of copper and 52 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company, and its subsidiaries have 150.38 tonnes of proven gold reserves which have completed reserve registration.

### **2. *Advantage of having a complete integrated industrial chain***

- (1) The Group is the largest integrated copper production enterprise in the PRC and has established its industrial chain with core businesses in mining, ore dressing, smelting and processing of copper and gold, as well as sulphuric chemistry and extraction and processing of precious and rare metals. The annual production of copper contained in copper concentrates of the Company is over 0.2 million tonnes. Humon Smelting, a controlled subsidiary of the Company, has an annual production capacity of 98.33 tonnes of gold and 1,000 tonnes of silver and has production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
- (2) The Group is currently the largest copper processing manufacturer in the PRC, with over 1.8 million tonnes of copper products processed per year.
- (3) The production capacity of copper cathode of the Group is over 2 million tonnes per year, and Guixi Smelter under the Company is the copper smelter of the largest scale for monomer smelting in the world.

### **3. *Advantage of technologies***

The Group possesses industry-leading copper smelting and mine development technologies. Guixi Smelter is the first entity to introduce the entire flash smelting technology production line in the PRC and its overall production technology and key techno-economic indicators have reached advanced international standards. Dexing Copper Mine is a modernised copper mine with advanced technological level in the PRC, and is the first to introduce international software for the design, planning and optimisation of mining and the global satellite positioning system for truck despatching. Humon Smelting has strong smelting technology and is the first professional factory to process high-lead complex gold concentrates by using oxygen bottom blowing smelting-reduction furnace pulverised coal bottom blowing direct reduction technology in the PRC.

### **4. *Advantage of cost***

Dexing Copper Mine owned by the Company is a copper open-pit mine. The unit cash cost is below the industry average. Guixi Smelter owned by the Company is the world's largest monomer smelter, with leading technology and scale effect, giving the Company more cost advantage.

### **5. *Advantage of brand***

The “Guiye” copper cathode of the Company was successfully registered with the LME in one go in 1996, which is the first world-class brand of copper of the PRC. The Company is also the first enterprise in the copper industry of the PRC which has its three main products – copper cathode, gold and silver registered with the LME and the LBMA. The copper testing factory established based on the laboratory of Guiye Centre of the Company is the only testing factory of copper cathode in the PRC recognised by the LME, which has completed a number of copper cathode tests for the registration of various domestic enterprises with the LME. The Company has established good and long-term relationship with world-class mining enterprises.



## **6. *Advantage of management and talent***

The management team of the Company has extensive experience and has actively participated in the corporate governance of the Company for a long period of time and has professional and leading management level in the industry. In addition, the Company also reserves a large number of mining and smelting talents, with the expansion ability and advantages to replicate and operate the same types of mining or smelting enterprises.

### **(III) DISCUSSION AND ANALYSIS OF OPERATION**

In the first half of 2024, the Company faced a complex external market situation, withstood external pressure, overcame market difficulties, and effectively promoted the optimisation of industrial structure, improved operational efficiency and advanced major strategies. The Company's production and operation maintained a stable and improving development trend.

From January to June 2024, the Company recorded revenue of RMB273.091 billion, representing a period-on-period increase of 2.08% (the corresponding period of last year: RMB267.526 billion); and net profit attributable to shareholders of the Company of RMB3.617 billion, representing a period-on-period increase of 7.66% (the corresponding period of last year: RMB3.359 billion). As at 30 June 2024, the Company's total assets amounted to RMB226.359 billion, representing an increase of 34.62% as compared with that at the beginning of the year (the beginning of the year: RMB168.151 billion), of which net assets attributable to shareholders of the Company amounted to RMB74.245 billion, representing an increase of 10.12% as compared with that at the beginning of the year (the beginning of the year: RMB67.422 billion).

**(I) Focus on main business and improvement in quality and quantity of production and operation**

<b>Product</b>	<b>Production from January to June 2024</b>	<b>Production from January to June 2023</b>	<b>Period-on-period increase (%)</b>
Copper cathode (ten thousand tonnes)	<b>117.50</b>	98.83	18.89
Gold (tonnes)	<b>72.06</b>	55.00	31.02
Silver (tonnes)	<b>633.19</b>	677.03	-6.48
Sulphuric acid (ten thousand tonnes)	<b>320.25</b>	266.97	19.96
Processed copper products (ten thousand tonnes)	<b>87.18</b>	83.31	4.65
Including: copper rods	<b>78.91</b>	76.14	3.64
Copper contained in self-produced copper concentrates (ten thousand tonnes)	<b>10.10</b>	9.98	1.20
Standard sulphuric concentrates (ten thousand tonnes)	<b>130.34</b>	133.41	-2.30
Conversion of molybdenum concentrates (45%) (tonnes)	<b>4,334.00</b>	5,110.00	-15.19

**(II) Pragmatic and efficient promotion of key project construction**

Firstly, the Company strengthened the “main chain” and made up for shortcomings. The Kazakhstan tungsten mine project will achieve trial production in the third quarter; the underground and surface construction of the third phase expansion project of Wushan Copper Mine are progressing on schedule, striving to be completed and put into operation as soon as possible; the construction of the 5,000 tonnes per day open-pit mining project of Yinshan Mining is progressing in a safe and smooth manner, and all sub-projects are progressing as scheduled; the Mexican slag beneficiation project aims to be put into operation within the year. Secondly, the Company forged a “long chain” and leveraged its advantages, focusing on expanding effective investments in its main business. Humon Smelting’s complex gold concentrate multi-element comprehensive recovery, as well as the expansion and capacity expansion construction of Liaoshang Gold Mine and other high-yield technological transformation projects, are being vigorously promoted, striving to realise investment returns as soon as possible. Thirdly, the Company established a “new chain” and explored expansion. The Huadong Electric’s 100,000 tonnes per year (Phase I) new energy electromagnetic wire project was put into trial production in late April and is actively exploring the market and stepping up the climb to schedule production.

### ***(III) Seizing opportunities and accelerating international strategic layout***

The Company seized new opportunities for cooperation, completed the establishment of the South American office, accelerated the establishment and strengthening of the African office, further integrated various operation forces, and established a “bridgehead” in countries with mineral resources; promoted detailed exploration of mineral resources in Kazakhstan, actively secured the earliest opportunity for exploration rights, and expanded new opportunities for the development of the Belt and Road Initiative; further expanded and deepened the strategic partnership with First Quantum Minerals Ltd. of Canada, and entered into a shareholder rights agreement as the largest shareholder, actively carrying out in-depth cooperation.

### ***(IV) Forward-looking layout strengthening technological innovation capabilities***

The Company promoted industrial progress through technological innovation, and sought breakthroughs in key supporting technologies such as improving mine blasting energy efficiency, increasing mineral processing recovery rates and recovery of precious and scattered rare metals from smelting; in the first half of the year, the Company achieved historic highs in dozens of technical and economic indicators such as recovery rate of molybdenum beneficiation, total recovery rate of copper smelting and total recovery rate of gold smelting, effectively converting technological innovation achievements into advanced productivity and providing reliable technological support for improving comprehensive resource efficiency; deepened the matching and cooperation with universities and research institutes in scientific research resources, carried out joint research and development around new technology needs such as mining, ore dressing, smelting, and processing, and preparation of ultra-high purity copper target materials in the field of copper-based new materials, and established a normalised cooperation mechanism for jointly building data resource value realisation laboratories, talent cultivation and scientific research resource sharing; made forward-looking layouts of future industries, started the preparation works for the establishment of the Jiangxi Copper Future Research Center, which will focus on in-depth research and precise entry into fields such as new energy and artificial intelligence, and stimulate new industries, new models, new business formats and new driving forces through new technologies, thereby achieving iterative leaps in productivity.

***(V) Enhancing intrinsic safety and promoting green development***

The Company conscientiously implemented the deployment of actions to address fundamental causes of production safety, focused on ten major actions such as implementation of safety production responsibilities and dynamic clearing of major accident hazards, formulated and implemented a three-year action plan to address fundamental causes of safety production with high standards, systematically improved the level of intrinsic safety, and achieved safe production in a stable and smooth manner in the first half of the year; thoroughly implemented the deployment of large-scale equipment updates, made improvement and transformation for the purpose of high-end, digitalised, green, low-carbon equipment and enhancing safety level, and strived to achieve full coverage of high energy consuming motor replacement. As at 30 June 2024, the Company possessed 14 national-level green mines and green factories.

## (IV) MAJOR OPERATING RESULTS DURING THE REPORTING PERIOD

### (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 corresponding period of last year	Changes (%)
Revenue	<b>273,091,475,940</b>	267,526,335,667	2.08
Cost of sales	<b>261,883,095,413</b>	260,756,960,501	0.43
Selling expenses	<b>194,034,503</b>	186,735,191	3.91
Administrative expenses	<b>1,164,787,941</b>	1,222,466,867	-4.72
Taxes and surcharges	<b>897,672,877</b>	776,700,980	15.58
Financial expenses	<b>672,278,022</b>	253,928,248	164.75
Research and development expenses	<b>563,960,262</b>	383,549,603	47.04
Net cash flow from operating activities	<b>-4,799,711,431</b>	6,464,968,486	-174.24
Net cash flow from investment activities	<b>-13,148,704,070</b>	-16,110,688,376	-18.39
Net cash flow from financing activities	<b>20,833,163,931</b>	20,469,677,303	1.78
Impairment losses on assets	<b>735,089,280</b>	251,449,333	192.34
Impairment losses on credit	<b>138,284,324</b>	-94,435,641	-246.43
Gains from disposal of assets	<b>314,266</b>	23,446,668	-98.66
Other gains	<b>232,386,356</b>	157,057,300	47.96
Investment gains	<b>-2,429,698,565</b>	-44,003,006	5,421.66
Gains from changes in fair value	<b>344,498,747</b>	409,740,839	-15.92
Income tax expenses	<b>970,106,679</b>	746,906,414	29.88

Explanation on changes in revenue: mainly due to changes in sales volume and prices of main products;

Explanation on changes in cost of sales: mainly due to changes in sales volume and prices of main products;

Explanation on changes in selling expenses: mainly due to increase in sales volume of main products;

Explanation on changes in administrative expenses: mainly due to the decrease in repair fees;

Explanation on changes in taxes and surcharges: mainly due to the increase in urban construction and education surcharge taxes, stamp duties, and others;

Explanation on changes in financial expenses: mainly due to changes in foreign exchange losses and gains;

Explanation on changes in research and development expenses: mainly due to changes in research and development investments;

Explanation on changes in net cash flow from operating activities: mainly due to the increase in inventories;

Explanation on changes in net cash flow from investment activities: mainly due to the increase in cash received from the recovery of investments;

Explanation on changes in net cash flow from financing activities: no significant changes;

Explanation on changes in impairment losses on assets: mainly due to the decline in copper prices at the end of June and the increase in the provision for write-downs of inventories;

Explanation on changes in impairment losses on credit: mainly due to the increase in provision for bad debts in accounts receivables;

Explanation on changes in gains from disposal of assets: mainly due to the fact that no major disposals of assets took place during the period;

Explanation on changes in other gains: mainly due to the increase in tax refunds and other subsidies during the period;

Explanation on changes in investment gains: the Company carried out hedging for main products, when the product prices fluctuate, the spot and futures ends change in opposite directions; the main product prices rose during the period, reflecting gains on the spot side and losses on the futures close positions;

Explanation on changes in gains from changes in fair value: due to the combined impact of the decline of copper price at the end of June, the increase in fair value on the futures side and the decrease in fair value of certain equity instrument investments;

Explanation on changes in income tax expenses: mainly due to changes in profit.

2. *Detailed explanation of major changes in business type, profit composition or profit source of the Company for the period*

Not applicable

***(II) Explanation on major changes in profit caused by non-principal business***

Not applicable

### **(III) Analysis of assets and liabilities**

#### **1. Assets and liabilities**

*Unit: Yuan Currency: RMB*

Item	As at the end of the period	Share of	As at the end of the period of last year	Share of	Changes	Explanation
		total assets as at the end of the period (%)		total assets as at the end of the period (%)	as at the end of the period over the end of the period of last year (%)	
Cash and bank	58,010,581,206	25.63	35,620,029,457	21.18	62.86	Note 1
Held-for-trading financial assets	11,285,255,912	4.99	7,573,424,839	4.50	49.01	Note 2
Derivative financial assets	853,562,444	0.38	200,583,645	0.12	325.54	Note 3
Accounts receivables	6,210,580,894	2.74	3,971,108,921	2.36	56.39	Note 4
Prepayments	5,887,141,061	2.60	946,805,634	0.56	521.79	Note 5
Other receivables	5,899,786,450	2.61	4,147,460,401	2.47	42.25	Note 6
Other current assets	10,282,380,619	4.54	3,022,849,613	1.80	240.16	Note 7
Other debt investments	197,253,680	0.09	0	0.00	100.00	Note 8
Other equity instrument investments	14,532,710,517	6.42	7,526,703,787	4.48	93.08	Note 9
Short-term borrowings	73,865,903,931	32.63	36,062,264,218	21.45	104.83	Note 10
Contract liabilities	4,130,531,172	1.82	1,397,394,903	0.83	195.59	Note 11
Other payables	7,524,536,663	3.32	4,570,757,159	2.72	64.62	Note 12
Non-current liabilities due within one year	2,989,738,830	1.32	2,200,956,948	1.31	35.84	Note 13
Other current liabilities	10,198,805,421	4.51	6,279,280,660	3.73	62.42	Note 14
Treasury shares	258,748,765	0.11	0	0.00	100.00	Note 15
Other comprehensive income	5,385,773,364	2.38	-51,221,361	-0.03	-10,614.70	Note 16



### *Other explanations*

- Note 1.* As at the end of the Reporting Period, the cash and bank of the Group amounted to RMB58,010.58 million, representing an increase of RMB22,390.55 million (or 62.86%) as compared with the end of the period of last year, mainly attributable to cash inflows from the Group's financing activities;
- Note 2.* As at the end of the Reporting Period, the held-for-trading financial assets of the Group amounted to RMB11,285.26 million, representing an increase of RMB3,711.83 million (or 49.01%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's debt instrument investments;
- Note 3.* As at the end of the Reporting Period, the derivative financial assets of the Group amounted to RMB853.56 million, representing an increase of RMB652.98 million (or 325.54%) as compared with the end of the period of last year, mainly attributable to the floating profit and loss of the futures business of the Group;
- Note 4.* As at the end of the Reporting Period, the accounts receivables of the Group amounted to RMB6,210.58 million, representing an increase of RMB2,239.47 million (or 56.39%) as compared with the end of the period of last year, mainly attributable to the increase in revenue for the period;
- Note 5.* As at the end of the Reporting Period, the prepayments of the Group amounted to RMB5,887.14 million, representing an increase of RMB4,940.34 million (or 521.79%) as compared with the end of the period last year, mainly attributable to the prepayments made by the Group for raw materials and purchases for commodity trading;
- Note 6.* As at the end of the Reporting Period, the other receivables of the Group amounted to RMB5,899.79 million, representing an increase of RMB1,752.33 million (or 42.25%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's futures deposits;
- Note 7.* As at the end of the Reporting Period, the other current assets of the Group amounted to RMB10,282.38 million, representing an increase of RMB7,259.53 million (or 240.16%) as compared with the end of the period last year, mainly attributable to the increase in the purchase of bond reverse repurchase products by the Group;
- Note 8.* As at the end of the Reporting Period, the other debt investments of the Group amounted to RMB197.25 million, representing an increase of RMB197.25 million (or 100%) as compared with the end of the period last year, mainly attributable to the increase in debt investments of the Group;

- Note 9.* As at the end of the Reporting Period, the other equity instrument investments of the Group amounted to RMB14,532.71 million, representing an increase of RMB7,006.01 million (or 93.08%) as compared with the end of the period last year, mainly attributable to the increase in equity investments and the rise in share prices of equity investments held by the Group;
- Note 10.* As at the end of the Reporting Period, the short-term borrowings of the Group amounted to RMB73,865.90 million, representing an increase of RMB37,803.64 million (or 104.83%) as compared with the end of the period last year, mainly attributable to the new short-term borrowings of the Group;
- Note 11.* As at the end of the Reporting Period, the contract liabilities of the Group amounted to RMB4,130.53 million, representing an increase of RMB2,733.14 million (or 195.59%) as compared with the end of the period of last year, mainly attributable to the increase in payments in advance received by the Group;
- Note 12.* As at the end of the Reporting Period, the other payables of the Group amounted to RMB7,524.54 million, representing an increase of RMB2,953.78 million (or 64.62%) as compared with the end of the period of last year, mainly attributable to the distribution of cash dividends for the year of 2023 by the Group;
- Note 13.* As at the end of the Reporting Period, the non-current liabilities due within one year of the Group amounted to RMB2,989.74 million, representing an increase of RMB788.78 million (or 35.84%) as compared with the end of the period of last year, mainly attributable to the increase in the long-term borrowings due within one year;
- Note 14.* As at the end of the Reporting Period, the other current liabilities of the Group amounted to RMB10,198.81 million, representing an increase of RMB3,919.52 million (or 62.42%) as compared with the end of the period of last year, mainly attributable to the increase in short-term deposits from related parties of JCC Finance Company Limited, a subsidiary of the Group;
- Note 15.* As at the end of the Reporting Period, the treasury shares of the Group amounted to RMB258.75 million, representing an increase of RMB258.75 million (or 100%) as compared with the end of the period of last year, mainly attributable to the repurchase of shares by the Group;
- Note 16.* As at the end of the Reporting Period, the other comprehensive income of the Group amounted to RMB5,385.77 million, representing an increase of RMB5,436.99 million (or -10,614.70%) as compared with the end of the period of last year, mainly attributable to the rise in the share prices of equity investments held by the Group.

## 2. Overseas assets

### (1) Asset size

Including: overseas assets 45,776,668,002 (Unit: Yuan Currency: RMB); accounting for 20.22% of the total assets.

### (2) Explanation on the relatively high proportion of overseas assets

Not applicable

## 3. Restrictions on major assets as at the end of the Reporting Period

Unit: Yuan Currency: RMB

Item	Book value at the end of the period	Reasons for the limitation
Cash and bank	35,608,408,998	Security deposits for the application of issuance of letters of credit, bank guarantees and bank acceptance notes of the Group from banks, the statutory reserves deposited with the People's Bank of China, environment rehabilitation deposits, pledges used to secure short-term and long-term borrowings and frozen bank deposits and interest receivables.
Held-for-trading financial assets	8,269,174,692	Wealth management products were used by the Group for issuance of letters of credit and as deposits for bank acceptance notes.
Bills receivable	80,000,000	Commercial acceptance notes with book values of RMB80,000,000 were pledged to issue bank acceptance notes.
Other receivables	2,229,627,089	Futures deposits.

<b>Item</b>	<b>Book value at the end of the period</b>	<b>Reasons for the limitation</b>
Inventories	<b>1,195,407,220</b>	Inventories with book values of RMB1,020,368,199 were used as futures deposits; inventories with book values of RMB9,285,858 were compulsorily preserved by court due to litigations; inventories deposited in the third-party warehousing company, with book values of RMB165,753,163, were subject to restrictions on the ownership, as such third-party warehousing company was involved in litigation and other matters.
Non-current assets due within one year	<b>1,474,835,404</b>	Time deposits in the bank with value of RMB1,364,024,000 were pledged for the issuance of bank acceptance notes and letters of credit; interests receivable relating to the above-mentioned time deposits with restricted ownership due within one year amounted to RMB110,811,404.
Investment properties	<b>148,744,537</b>	Compulsorily preserved by court due to litigation.
Fixed assets	<b>683,094,451</b>	Housing buildings with book values of RMB240,828,744 and machinery and equipment with book values of RMB338,421,760 were pledged to secure short-term bank borrowings of RMB241,066,568 and long-term bank borrowings due within one year of RMB36,464,600; housing buildings and office equipment with book values of RMB103,843,947 were compulsorily preserved by court due to litigation.
Intangible assets	<b>179,115,388</b>	Land use rights with book values of RMB146,961,253 were pledged to secure short-term bank borrowings; Land use rights with book values of RMB32,154,135 were pledged to secure long-term bank borrowings.
Other non-current assets	<b>995,257,018</b>	Time deposits with maturity dates of more than one year were pledged by the Group to secure short-term bank borrowings and long-term bank borrowings.

#### (IV) General analysis of external investment in equity

Unit: 0'000 Yuan Currency: RMB

Investment during the Reporting Period	169,534.96
Investment during the corresponding period of last year	72,800.25
Extent of period-on-period increase/decrease (%)	132.88

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
1	Jiangxi JCC Environmental Resources Technology Co., Ltd. (江西江銅環境資源科技有限公司)	General projects: recycling of renewable resources (except for productive scrap metals), solid waste treatment, renewable resources processing, sales of non-metallic mines and products, metal waste and debris processing, non-metallic waste and debris processing, treatment and recycle of sewage, treatment and restoration services of soil pollution, technical services, technical development, technical consultation, technology exchanges, technology transfer, technology promotion, landscape construction works (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be independently carried out in accordance with the laws)	100	7,825
2	Jiangxi Tongxin Inspection and Testing Co., Ltd. (江西銅信檢驗檢測有限公司)	Permitted projects: inspection and testing services, occupational health technical services (for projects subject to approval in accordance with the laws, business activities can only be carried out upon approvals from relevant authorities, and the specific business projects shall be subject to the approval documents or licences from relevant authorities) General projects: environmental protection monitoring, environmental protection consulting services, information consulting services (excluding the permitted information consulting services) (except for permitted businesses, projects which are not prohibited nor restricted by laws and regulations may be independently carried out in accordance with the laws)	100	1,627.63

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
3	Jiangxi Advanced Copper Functional Materials Technology Co., Ltd. (江西先進銅功能材料科技有限公司)	General projects: new material technology promotion services, energy conservation management services, research and development of emerging energy technologies, environmental protection consulting services, intellectual property services (excluding patent agency services), science and technology intermediary services, technical services, technical development, technical consulting, technology exchanges, technology transfer, technology promotion, sales of specialised chemical products (excluding hazardous chemicals), sales of non-ferrous alloys, non-ferrous metal alloy manufacturing, non-ferrous metal pressing and processing, industrial Internet data services, digital technology services, software development, manufacturing of experimental analysis instruments, sales of experimental analysis instruments, processing of non-metallic waste and debris, processing of metal waste and debris, leasing of machinery and equipment, research and experimental development of natural sciences, research and development of new material technology, research and experimental development of engineering and technology (except for projects subject to approval in accordance with the law, business activities may be carried out independently with a business licence in accordance with the laws)	20	800

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
4	Jiangxi JCC Huadong Electric New Materials Technology Co., Ltd. (江西江銅華東電工新材料科技有限公司)	General projects: manufacture of electrical equipment, sales of electrical equipment, manufacture of specialised equipment for electrical machinery, technical services, technical development, technical consulting, technical exchanges, technology transfer, technology promotion (except for projects subject to approval in accordance with the law, business activities may be carried out independently with a business licence in accordance with the laws)	70	6,580
5	First Quantum Minerals Ltd.	Copper and associated metal resources development	18.47	152,702.33

***(V) Significant equity interest investment***

Not applicable

***(VI) Significant non-equity interest investment***

Not applicable

***(VII) Financial assets measured at fair value***

Not applicable

***(VIII) Material disposal of assets and equity interests***

Not applicable

## **(V) OTHER DISCLOSURES**

### ***(I) Potential Risks***

#### *1. Production safety risks*

During mining and dressing of ore and copper smelting, potential safety hazards may occur due to natural or human factors. Failure to detect and eliminate such factors in time will lead to major accidents, causing major property losses and environmental impact.

In response to the risk of production safety, the Group will, as always, formulate and strictly implement a series of preventive measures suitable for the actual situation of the Company in accordance with national laws and regulations on production safety, strengthen production operation procedures and accident emergency rescue plans to avoid or eliminate losses caused to the Company by natural or human factors. At the same time the main properties of the Company have been insured to reduce related risks and losses.

#### *2. Exchange rate fluctuation risks*

Imported copper raw materials purchased from international mining companies or sizable trading companies by the Group and overseas investments are generally settled in US dollars. With expansion of overseas business of the Group, the income and expenses of foreign currencies would be even more frequent. Therefore, in case of more significant fluctuations in exchange rate or failure to effectively control the exchange rate fluctuation risks by the Group, it may result in exchange losses by the Group, which in turn may bring certain negative impact on the profitability of the Group.

In response to the exchange rate fluctuation risks, the Company will closely monitor the changes in national foreign exchange policies and exchange rate information, enhance its ability to determine changes and trends of the international exchange rate market to make prudent decisions, flexible responses, and scientific grasp on the timing of raw material imports, the choice of the country or region where the products are exported, and the exchange rate hedging, so as to avoid the above-mentioned risks arising from exchange rate fluctuations as much as possible.



### *3. Risks from product price fluctuations*

The Group is the largest copper cathode producer in the PRC and one of the largest gold and silver producers in the PRC. The Group's product prices are mainly determined with reference to the prices of related products listed on the LME and the Shanghai Metal Exchange. Copper, gold and silver are important trading varieties in the international non-ferrous metal market and have their own pricing mechanisms in the international market. Due to the scarcity of resources of copper, gold and silver metals, the prices of copper, gold and silver metals are highly volatile, as they are affected by various factors, including the global economy, the relationship between supply and demand, market expectations and speculations. Price fluctuations will affect the revenue and operating stability of the Company.

In order to minimise the impact of product price fluctuations on productions and operations to the greatest extent, the Group intends to take the following measures to protect against risks from product price fluctuations: (1) closely monitor the trend of copper and gold prices in the international market, strengthen the analysis and research of various factors affecting the price trend of products, and take timely measures such as hedging to avoid risks from product price fluctuations; (2) the Group will take the world's leading copper mines and smelting companies as benchmark, actively adopt new processes and technologies while improving management and operation efficiency, further reducing costs and expenses to resist the risks from product price fluctuations; (3) strengthen financial management level, enhance fund management, and reasonably arrange the procurement of raw materials and product sales of the Company to reduce the risk of significant tie-up of working capital of the Company due to rising product prices; and (4) strengthen the management of inventories and work-in-progress products, reduce inventories to the greatest extent to keep inventories at a reasonable level and reduce capital occupation.

#### 4. *Risks from changes in market environment*

The risks to the Company from changes in the market environment come from three aspects: (1) the development and operation of the macro economy directly affects total consumption demand, and the demand for the products of the Company will also alter according to the changes in the macro economic cycle; (2) the demand from downstream market for products may change. For example, the market demand for copper products are mainly from consumption in the power, electrical, light industry, electronics, machinery manufacturing, transportation and construction industries. The development level and growth rate during different periods are imbalanced, and the demand for copper is also different, which will have a cyclical impact on the future business development of the Company; (3) with the continuous improvement of research and production technology, the types and performance of relevant substitutes in the product application industry of the Company will continue to improve, which will have a direct impact on the product demand of the Company.

In response to risks from changes in the market environment, the Company will closely grasp the trend of the macro economy, pay attention to changes in related downstream industries, and strengthen industry research in order to further improve product quality and reduce production costs following changes in the market environment and actively develop new products that are more adaptable to market needs, and minimise the adverse impact from changes in the market environment on the operations of the Company to the greatest extent.

#### 5. *Environmental protection risks*

The Group is mainly engaged in the mining, smelting and processing of non-ferrous metals and precious metals. In compliance with a number of environmental protection laws and regulations concerning air, water quality, waste disposal, public health and safety, the Group shall obtain relevant environmental protection permits for its production and operation, and accept inspections by relevant national environmental protection departments. In recent years, the Group has invested a large amount of funds and technological efforts in the transformation of environmental protection equipment and production techniques, and worked on the treatment and discharge of pollutants in accordance with national environmental protection requirements. However, if the environmental protection department continues to raise the environmental protection standard in the future, adopt more extensive and strict pollution control measures, the Group's production and operation may be affected, leading to an increase in operating costs such as environmental protection expenses.

## 6. *Risks from uncertainties*

In the recent years, the Company's resilience in production and operation is being challenged amid the evolution of the global landscape intensified by geopolitical conflicts, profound adjustments in the global energy market, accelerated transformation of the energy structure, uncertain prospects of the monetary policy of the US Federal Reserve, insufficient momentum of recovery of the global economy, and numerous uncertainties to the economic development of the world. The Company will fully analyse both domestic and foreign situations, and refine the production and operation planning.

### **(II) *Other Disclosures***

There was no occurrence of events having a material impact on the Group subsequent to the end of the accounting period.

Since the publication of the 2023 annual report, there has been no material change in the likely future business development of the Group, including the prospects of the Company for the current accounting year.

## **IV. CHANGES IN SHARES AND SHAREHOLDERS**

### **(I) Statement of Changes in Shares**

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 Lock-up**

Not applicable

### **(III) Particulars of Shareholders**

#### **(I) *Total number of shareholders***

Total number of ordinary shareholders as at the end of the Reporting Period	106,727
Total number of preference shareholders with voting rights restored as at the end of the Reporting Period	0

**(II) Particulars of shareholdings of the top ten shareholders and the top ten shareholders holding tradable shares (or shareholders not subject to lock-up) as at the end of the Reporting Period**

*Shareholdings of the top ten shareholders (excluding shares lent through refinancing)*

*Unit: Share*

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze Share status	Number	Nature of shareholder
Jiangxi Copper Corporation Limited (“JCC”)	-7,800	1,513,888,110	43.72	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	51,850	1,073,671,863	31.01	0	Nil	0	Overseas legal person
Hong Kong Securities Clearing Company Limited	55,555,625	124,677,344	3.60	0	Nil	0	Overseas legal person
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	0	103,719,909	3.00	0	Nil	0	Unknown
Yang Weiyu	-436,200	16,114,851	0.47	0	Nil	0	Unknown
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)	4,576,300	12,326,029	0.36	0	Nil	0	Unknown

Name of shareholder (full name)	Increase/ decrease during the Reporting Period	Number of shares held as at the end of the Reporting Period	Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze Share status	Number	Nature of shareholder
Repurchase dedicated securities account of Jiangxi Copper Company Limited	10,441,768	10,441,768	0.30	0	Nil	0	Unknown
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司–易方達滬深300交易型開放式指數發起式證券投資基金)	5,318,500	8,147,568	0.24	0	Nil	0	Unknown
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司–嘉實滬深300交易型開放式指數證券投資基金)	3,563,600	5,999,014	0.17	0	Nil	0	Unknown
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)	-763,000	5,950,613	0.17	0	Nil	0	Unknown

*Shareholdings of the top ten shareholders not subject to lock-up  
(excluding shares lent through refinancing)*

*Unit: Share*

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,513,888,110	Ordinary shares denominated in RMB (A shares)	1,205,431,110
		Overseas listed foreign shares (H shares)	308,457,000
HKSCC	1,073,671,863	Overseas listed foreign shares (H shares)	1,073,671,863
Hong Kong Securities Clearing Company Limited	124,677,344	Ordinary shares denominated in RMB (A shares)	124,677,344
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
Yang Weiyu	16,114,851	Ordinary shares denominated in RMB (A shares)	16,114,851
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)	12,326,029	Ordinary shares denominated in RMB (A shares)	12,326,029
Repurchase dedicated securities account of Jiangxi Copper Company Limited	10,441,768	Ordinary shares denominated in RMB (A shares)	10,441,768
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Initiated Index Fund (中國建設銀行股份有限公司-易方達滬深300交易型開放式指數發起式證券投資基金)	8,147,568	Ordinary shares denominated in RMB (A shares)	8,147,568
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司-嘉實滬深300交易型開放式指數證券投資基金)	5,999,014	Ordinary shares denominated in RMB (A shares)	5,999,014
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)	5,950,613	Ordinary shares denominated in RMB (A shares)	5,950,613

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
The explanation on repurchase dedicated account of top ten shareholders		The shareholding of the repurchase dedicated securities account of Jiangxi Copper Company Limited is due to the repurchase of the Company with the use of its own funds for the purpose of safeguarding the Company's value and the interests of the shareholders. During the deposit period, the shares shall not have voting rights at general meetings, and rights including profits distribution, conversion of capital reserves into share capital, subscription for new shares and convertible corporate bonds, and shall not be pledged or lent. The A shares repurchased by the Company (the "Share Repurchase") shall be sold in accordance with relevant regulations after 12 months from the disclosure of the implementation results of the Share Repurchase, and the sale shall be completed within 3 years from the disclosure of the implementation results of the Share Repurchase. If the Company is not able to complete the sale within the aforesaid period, the portion of the shares that have not been sold will be cancelled after fulfilling relevant regulatory requirements and the procedures stipulated in the articles of association of the Company (the "Articles of Association").	
The explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid shareholders	Nil		
The explanation on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
The explanation on preference shareholders with restored voting rights and their shareholding	Nil		

*Notes:*

1. HKSCC held a total of 1,073,671,863 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.01% of the total 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 also been registered with HKSCC and were separately listed from the other shares held by HKSCC as nominee when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC actually held a total of 1,382,128,863 shares as nominee, representing approximately 39.91% of the total issued share capital of the Company.

*Particulars of participation of shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to lock-up in lending shares through refinancing*

*Unit: Share*

Name of Shareholder (full name)	Number of shares held in general account and credit account at the beginning of the period		Shares lent and not returned through refinancing at the beginning of the period		Number of shares held in general account and credit account at the end of the period		Shares lent and not returned through refinancing at the end of the period	
	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)	Total	Percentage (%)
	JCC	1,513,895,910	43.72	40,200	0.001	1,513,888,110	43.72	48,000

*Changes in the top ten shareholders and the top ten shareholders of tradable shares not subject to lock-up due to lending/returning shares through refinancing compared to the previous period*

Not applicable

*Shareholdings of the top ten shareholders subject to lock-up and the trading restrictions*

Not applicable



***(III) Strategic Investors or Ordinary Legal Persons 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

**V. SIGNIFICANT MATTERS**

**(I) Changes in Directors, Supervisors and senior management of the Company**

<b>Name</b>	<b>Position held</b>	<b>Change</b>
Zheng Gaoqing	Director and chairman of the Board	Elected
Zhou Shaobing	Director and deputy chairman of the Board	Elected
Liu Fangyun	Director	Elected
Yu Tong	Director	Elected
Yu Minxin	Director	Elected
Gao Jian-min	Director	Elected
Liang Qing	Director	Elected
Wang Feng	Independent Director	Elected
Li Shuidi	Independent Director	Elected
Lai Dan	Independent Director	Elected
Liu Shuying	Independent Director	Elected
Zha Keping	Supervisor and chairman of the Supervisory Committee	Elected
Cai Lisi	Supervisor	Elected
Li Si	Supervisor	Elected
Zhao Bicheng	Supervisor	Elected
Gong Bin	Supervisor	Elected
Yu Minxin	Chief financial officer	Appointed
Yu Tong	Chief financial officer and Director	Resigned
Liu Guobiao	Supervisor	Resigned
Chen Yunian	Deputy general manager	Resigned
Zhu Xingwen	Independent Director	Resigned
Liu Xike	Independent Director	Resigned

## ***Explanation on changes in Directors, Supervisors and senior management of the Company***

On 23 April 2024, the Company received a written resignation report from Yu Tong, a Director and the chief financial officer of the Company, who ceased to serve as a Director and the chief financial officer of the Company due to changes in work arrangements. On 26 April 2024, the Company convened the 30th meeting of the ninth session of the Board. Chen Yunian was no longer appointed as the deputy general manager of the Company due to reaching the statutory retirement age. The Company convened the 2023 annual general meeting on 6 June 2024, and elected the members of the tenth session of the Board and the Supervisory Committee. On 7 June 2024, the Company convened the first meeting of the tenth session of the Board, and elected Zheng Gaoqing and Zhou Shaobing as the chairman and the deputy chairman of the tenth session of the Board respectively, and appointed Yu Minxin as the chief financial officer. On 7 June 2024, the Company convened the first meeting of the tenth session of the Supervisory Committee, and elected Zha Kebing as the chairman of the tenth session of the Supervisory Committee. On 10 July 2024, the Company convened the second extraordinary general meeting of 2024, and elected Yu Minxin as a Director of the tenth session of the Board.

### **(II) Proposal of Profit Distribution or Transfer of Capital Reserve to Share Capital**

#### ***1. Proposal of profit distribution and transfer of capital reserve to share capital for the interim period***

During the Reporting Period, the Company had no proposal of profit distribution or transfer of capital reserve to share capital.

### **(III) Appointment and Removal of Accounting Firms**

#### ***1. Explanation on appointment and removal of accounting firms***

On 6 June 2024, the Company held the annual general meeting and passed the Resolution of Jiangxi Copper Company Limited on the Appointment of Ernst & Young Hua Ming LLP and Ernst & Young respectively as the Company's 2024 Domestic and Overseas Auditors.

**2. The Company's explanation for "non-standard audit report" given by the accounting firm**

Not applicable

**3. The Company's explanation on the issuance of "non-standard audit report" by the registered accountant in the financial statements of last year's annual report**

Not applicable

**(IV) Matters Relating to Bankruptcy and Restructuring**

Not applicable

**(V) Material Litigation and Arbitration**

**(I) Litigation and arbitration disclosed in announcements and without subsequent development**

**Brief description and type of the litigation and arbitration**

**Reference for inspection**

Litigation filed by Bangdi Auto Technology Company Limited (幫的汽車科技有限公司) against Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司), a wholly-owned subsidiary of the Company (contractual dispute)

The announcement of the Company dated 12 June 2019

Litigation filed by Jiangxi Copper International Trading Co., Ltd. (江銅國際貿易有限公司), a subsidiary held as to 59.05% by the Company, against Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司) and its guarantors (contractual dispute)

The announcement of the Company dated 21 June 2019

***(II) Litigation and arbitration not disclosed in announcements or with subsequent development***

Not applicable

**(VI) Suspected Violation of Laws and Regulations by, Punishment on and Rectification of the Company and its Directors, Supervisors, Senior Management, Controlling Shareholders and De Facto Controllers**

In April 2024, the Company received the Decision on Ordering for Rectification Measures on Jiangxi Copper Company Limited (《關於對江西銅業股份有限公司採取責令改正措施的決定》) ([2024] No. 35) (the “**Decision Letter**”) issued by the Shandong Regulatory Bureau of the China Securities Regulatory Commission (the “**Shandong Securities Regulatory Bureau**”) addressed to the Company. Upon receipt of the Decision Letter, the Company has paid close attention to the issues raised in the Decision Letter and has earnestly implemented rectification and formulated a written rectification report in accordance with the requirements of the Decision Letter, which was submitted to the Shandong Securities Regulatory Bureau in May 2024. Specific rectification measures are set out below:

Based on a realistic and practical perspective, and taking into account the Company’s 42.24% direct ownership of the mining rights in Shiwu Gold Mine (石塢金礦) and 60% equity interests in Jiangxi Gold Co., Ltd.\* (江西黃金股份有限公司) (“**Jiangxi Gold**”) have entered into the process of audit evaluations, the Company will promptly notify Humon Smelting upon completion of the valuation of Shiwu Gold Mine and the equity interest in Jiangxi Gold held by the Company, as well as the filing of the state-owned asset valuation, of the agreement to transfer the Company’s mining rights in Shiwu Gold Mine and the Company’s equity interests in Jiangxi Gold. The transfer price shall comply with the relevant regulations on non-public agreement in relation to transfer of state-owned assets, such as the Measures for the Supervision and Administration of State-owned Assets Transactions in Enterprises (Order No. 32 of the State-owned Assets Supervision and Administration Commission and the Ministry of Finance) (《企業國有資產交易監督管理辦法》(國資委、財政部令32號)), and shall not be lower than the appraised value registered with the State-owned Assets Supervision and Administration Commission. Prior to this, the Company may cooperate with Humon Smelting in conducting the necessary due diligence work in respect of Shiwu Gold Mine and the equity interests in Jiangxi Gold.

Given that the mining rights of Shiwu Gold Mine will be injected into Jiangxi Gold after valuation, upon the injection of the mining rights, the Company's 42.24% mining rights in Shiwu Gold Mine will be converted into equity interests in Jiangxi Gold and the percentage of Company's equity interests in Jiangxi Gold will be adjusted accordingly. Humon Smelting has the option to either (1) have priority in the acquisition of the Company's 42.24% mining rights in Shiwu Gold Mine and the Company's 60% equity interests in Jiangxi Gold, subject to completion of the connected transaction approval process, within 4 months after receiving the above-mentioned notification if the conversion of the 42.24% mining rights in Shiwu Gold Mine into the equity interests in Jiangxi Gold has not taken place; or (2) acquire the adjusted equity interests in Jiangxi Gold held by the Company after the conversion of the 42.24% mining rights in Shiwu Gold Mine held by the Company into equity interests in Jiangxi Gold. In the event that Humon Smelting acquires the Company's equity interests in Jiangxi Gold pursuant to (2) above, the Company will, upon the completion of the adjustment of the equity interests in Jiangxi Gold and based on the validity of the valuation, immediately notify Humon Smelting, or notify it promptly after revaluation and filing, for the transfer of equity interests in Jiangxi Gold held by the Company. If Humon Smelting fails to complete the connected transaction approval process within 4 months after receiving the notification or fails to pass the approval, the Company will initiate the relevant procedures to transfer its equity interests in Jiangxi Gold to other unconnected third party(ies) within 2 months.

**(VII) Explanation on the Credit Conditions of the Company, its Controlling Shareholders and De Facto Controllers during the Reporting Period**

Not Applicable

**(VIII) Share Option Scheme, Employee Shareholding Plan or Other Employee Incentives of the Company**

Not applicable

## (IX) Corporate Bonds

### 1. Basic information of corporate bonds

Unit: hundred million Yuan Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Lead underwriter	Trustee	Arrangement to ensure the suitability of investors (if any)	Whether there is any risk of termination of listing and trading
2022 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	22JCC 01	137816	14 September 2022	15 September 2022	15 September 2025	20	2.67	The interest is payable on a yearly basis and the principal is payable upon maturity	Shanghai Stock Exchange	China International Capital Corporation Limited	China International Capital Corporation Limited	Nil	No

*The Company's response to the risk of the termination of listing and trading of the bonds*

Not applicable

***2. The trigger and operation of the Company or investor option terms and investor protection terms***

For details, please refer to the Announcement of Issuance Results of the 2022 Corporate Bonds (First Tranche) Publicly Issued to Professional Investors by Jiangxi Copper Company Limited disclosed by the Company on the website of the Shanghai Stock Exchange on 9 September 2022.

***3. Adjustment to credit rating results***

Not applicable

***4. Changes and implementation of guarantees, debt repayment plan and other debt repayment protection measures during the Reporting Period and their impact***

Not applicable

**(X) The major accounting data and financial indicators as at the end of the Reporting Period and the end of last year (or the Reporting Period and the corresponding period of last year)**

*Unit: Yuan Currency: RMB*

Major indicators	As at the end of	As at the end of	Increase/
	the Reporting Period	last year	decrease from the end of last year (%)
Liquidity ratio	1.29	1.45	-11.03
Quick ratio	0.86	0.87	-1.15
Asset-liability ratio (%)	62.81	54.36	15.54

	As at the	As at the	Increase/
	Reporting Period (January to June)	corresponding period of last year	decrease from the corresponding period of last year (%)
Net profit after the non-recurring profit and loss	4,992,604,903	2,704,242,203	84.62
EBITDA total debt ratio	18.64	18.24	2.19
Interest coverage ratio	5.23	4.82	8.51
Cash interest coverage ratio	-3.26	6.31	-151.66
EBITDA interest coverage ratio	6.45	6.01	7.32
Loan repayment rate (%)	100.00	100.00	0.00
Interest repayment rate (%)	422.58	381.81	10.68

**(XI) Changes in Accounting Policies, Accounting Estimates and Accounting Methods of the Company Compared with the Previous Accounting Period, Their Causes and Impacts**

Not applicable

**(XII) Audit Committee**

The Company has convened an Audit Committee meeting at which the unaudited interim condensed consolidated financial statements and the interim results report for the Reporting Period were considered and approved.



### (XIII) 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 Part 2 of the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the Reporting Period, with the exception of the following deviation:

During the Reporting Period, the legal action which the Directors 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 the Directors have not been made as required under code provision C.1.8 of the Code.

### (XIV) Purchase, Sale or Redemption of the Company’s Listed Securities

#### *Repurchase of A shares*

On 19 February 2024, the Company held the 28th meeting of the ninth session of the Board to consider and approve the Resolution of Jiangxi Copper Company Limited regarding the Repurchase of Shares through Centralised Price Bidding, approving the Company to repurchase A shares through centralised price bidding, with a total amount of funds for the Share Repurchase of not less than RMB150 million and not more than RMB300 million. The price of the Share Repurchase shall not exceed RMB26 per share (inclusive). The purpose of the Share Repurchase is to safeguard the Company’s value and shareholders’ interests.

On 17 May 2024, the Company completed the Share Repurchase, and has cumulatively repurchased 10,441,768 A shares through centralised price bidding, accounting for 0.50% of the total A share capital of the Company (0.30% of the total A+H share capital of the Company), at the highest trading price of the purchase of RMB26.00 per share and the lowest trading price of the purchase of RMB21.85 per share. The total amount paid was RMB258,515,360.08 (excluding stamp duty, transaction commission and other transaction fees).

All the shares repurchased by the Company are deposited in the Company's repurchase dedicated securities account, and shall not have voting right at general meetings, and rights including profits distribution, conversion of capital reserves into share capital, subscription for new shares and convertible corporate bonds, and shall not be pledged or lent during the deposit period. The shares repurchased by the Company shall be sold in accordance with the relevant regulations after 12 months from the disclosure of the implementation results of the Share Repurchase, and the sale shall be completed within 3 years from the disclosure of the implementation results of the Share Repurchase. If the Company is not able to complete the sale within the aforesaid period, the portion of the shares that have not been sold will be cancelled after fulfilling the relevant regulatory requirements and the procedures stipulated in the Articles of Association.

For further details, please refer to the Company's announcements dated 19 February 2024 and 20 May 2024, the overseas regulatory announcements dated 21 February 2024, 22 February 2024, 26 March 2024, 2 April 2024 and 6 May 2024 and the next day disclosure return dated 17 May 2024.

Save as disclosed above, the Company has not repurchased any of its listed securities during the Reporting Period. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the Reporting Period.

**(XV) Model Code for Securities Transactions by Directors**

During the Reporting Period, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 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 requirements of the Model Code during the Reporting Period.

**(XVI) Detailed Results Announcement**

The interim report for 2024 containing all relevant information required by Appendix D2 to the Listing Rules will be despatched to shareholders and be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.jxcc.com>) in due course.

## VI. UNAUDITED INTERIM FINANCIAL INFORMATION PREPARED IN ACCORDANCE WITH IFRS

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*FOR THE SIX MONTHS ENDED 30 JUNE 2024*

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>2024</b> <b>(Unaudited)</b> <b>RMB'000</b>	2023 <b>(Unaudited)</b> <b>RMB'000</b>
<b>REVENUE</b>	4	<b>272,193,803</b>	266,749,635
Cost of sales		<u><b>(262,404,772)</b></u>	<u>(260,861,023)</u>
Gross profit		<b>9,789,031</b>	5,888,612
Other income	4	<b>1,087,686</b>	1,150,567
Other gains and losses, net	5	<b>(2,475,280)</b>	360,771
Selling and distribution expenses		<b>(194,035)</b>	(186,735)
Administrative expenses		<b>(1,800,719)</b>	(1,722,902)
Impairment losses on financial assets, net		<b>(138,284)</b>	94,436
Finance costs		<b>(1,192,945)</b>	(1,145,275)
Share of profits and losses of:			
Joint ventures		<b>6,800</b>	(10,858)
Associates		<b>14,944</b>	46,570
<b>PROFIT BEFORE TAX</b>	6	<b>5,097,198</b>	4,475,186
Income tax	7	<b>(970,107)</b>	(746,906)
<b>PROFIT FOR THE PERIOD</b>		<b><u>4,127,091</u></b>	<b><u>3,728,280</u></b>
<b>Attributable to:</b>			
Owners of the Company		<b>3,715,621</b>	3,472,301
Non-controlling interests		<b>411,470</b>	255,979
		<b><u>4,127,091</u></b>	<b><u>3,728,280</u></b>
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:</b>			
– Basic and diluted	9	<b><u>RMB1.07</u></b>	<b><u>RMB1.00</u></b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2024

(PREPARED IN ACCORDANCE WITH IFRS)

	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
<b>PROFIT FOR THE PERIOD</b>	<b><u>4,127,091</u></b>	<b><u>3,728,280</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Debt investments at fair value through other comprehensive income:		
Changes in fair value	5,446	22,606
Income tax effect	<u>(1,361)</u>	<u>(5,652)</u>
	4,085	16,954
Exchange differences on translation of foreign operations	(48,309)	245,978
Share of other comprehensive loss of joint ventures	–	(2,016)
Share of other comprehensive income of associates	<u>5,272</u>	<u>108,138</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods, net of tax	<u>(38,952)</u>	<u>369,054</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME (CONTINUED)**  
*FOR THE SIX MONTHS ENDED 30 JUNE 2024*  
(PREPARED IN ACCORDANCE WITH IFRS)

	<b>2024</b> <b>(Unaudited)</b> <b>RMB'000</b>	2023 <b>(Unaudited)</b> <b>RMB'000</b>
Other comprehensive income to that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	<b>5,478,983</b>	3,313,644
Income tax effect	<b>34</b>	62
	<b>5,479,017</b>	3,313,706
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	<b>5,479,017</b>	3,313,706
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>5,440,065</b>	3,682,760
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>9,567,156</b>	7,411,040
<b>Attributable to:</b>		
Owners of the Company	<b>9,152,616</b>	7,055,533
Non-controlling interests	<b>414,540</b>	355,507
	<b>9,567,156</b>	7,411,040

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		<b>34,348,322</b>	32,821,221
Investment properties		<b>849,056</b>	862,161
Right-of-use assets		<b>4,354,696</b>	4,469,411
Goodwill		<b>1,310,116</b>	1,327,305
Other intangible assets		<b>3,414,069</b>	3,544,222
Exploration and evaluation assets		<b>593,956</b>	593,703
Investments in joint ventures		<b>32,121</b>	25,321
Investments in associates		<b>4,772,192</b>	4,782,515
Financial instruments other than derivatives		<b>15,927,080</b>	8,933,090
Deferred tax assets		<b>714,652</b>	724,713
Prepayments, other receivables and other assets		<b>1,177,716</b>	1,030,259
Deposits for prepaid lease payments		<b>631,175</b>	653,349
Loans to related parties		<b>517,224</b>	321,386
Time deposits		<b>1,659,573</b>	1,587,689
Restricted bank deposits		<b>995,257</b>	4,458,748
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>71,297,205</b>	<b>66,135,093</b>
		<hr/> <hr/>	<hr/> <hr/>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*AT 30 JUNE 2024*

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
<b>Current assets</b>			
Inventories		<b>51,216,589</b>	40,538,382
Trade and bills receivables	11	<b>7,991,521</b>	6,191,573
Factoring receivables		<b>206,935</b>	258,986
Prepayments, other receivables and other assets		<b>19,517,978</b>	6,429,806
Loans to related parties		<b>2,551,330</b>	2,029,960
Financial instruments other than derivatives		<b>11,285,256</b>	7,573,425
Derivative financial instruments	10	<b>853,562</b>	200,584
Time deposits		<b>1,952,721</b>	1,813,340
Restricted bank deposits		<b>37,083,244</b>	17,494,980
Cash and cash equivalents		<b>22,402,172</b>	19,484,777
<b>Total current assets</b>		<b><u>155,061,308</u></b>	<b><u>102,015,813</u></b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*AT 30 JUNE 2024*

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
<b>Current liabilities</b>			
Trade and bills payables	12	<b>17,659,798</b>	14,973,229
Derivative financial instruments	10	<b>561,966</b>	687,511
Other payables and accruals		<b>13,085,636</b>	9,724,451
Dividend payable		<b>2,074,138</b>	–
Deposits from related parties		<b>9,918,186</b>	6,116,216
Deferred revenue		<b>60,338</b>	64,021
Interest-bearing bank borrowings		<b>76,219,222</b>	37,453,136
Corporate bonds		<b>53,864</b>	55,565
Lease liabilities		<b>175,725</b>	166,474
Tax payable		<b>755,166</b>	1,055,430
		<hr/> <b>120,564,039</b>	<hr/> 70,296,033
<b>Total current liabilities</b>			
		<hr/> <b>34,497,269</b>	<hr/> 31,719,780
<b>Net current assets</b>			
		<hr/> <b>105,794,474</b>	<hr/> 97,854,873
<b>Total assets less current liabilities</b>			



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

AT 30 JUNE 2024

(PREPARED IN ACCORDANCE WITH IFRS)

	<i>Notes</i>	<b>30 June 2024 (Unaudited) RMB'000</b>	31 December 2023 (Audited) RMB'000
<b>Non-current liabilities</b>			
Corporate bonds		4,674,718	5,049,838
Interest-bearing bank borrowings		14,547,392	13,589,186
Deposits from related parties		95,598	104,548
Lease liabilities		290,392	368,759
Deferred tax liabilities		273,362	263,110
Provision for rehabilitation		301,003	295,312
Employee benefit liabilities		15,069	15,069
Deferred revenue		473,441	445,466
Other non-current liabilities		935,622	974,920
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>21,606,597</b>	21,106,208
		<hr/>	<hr/>
<b>Net assets</b>		<b>84,187,877</b>	76,748,665
		<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		3,462,729	3,462,729
Treasury shares		(258,748)	–
Reserves		71,040,562	63,959,319
		<hr/>	<hr/>
		74,244,543	67,422,048
<b>Non-controlling interests</b>		<b>9,943,334</b>	9,326,617
		<hr/>	<hr/>
<b>Total equity</b>		<b>84,187,877</b>	76,748,665
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*FOR THE SIX MONTHS ENDED 30 JUNE 2024*  
(PREPARED IN ACCORDANCE WITH IFRS)

**1. GENERAL**

Jiangxi Copper Company Limited (the “**Company**”) was registered in the People’s Republic of China (the “**PRC**”) as a joint stock limited company. The registration number of the Company’s business licence is Qi He Gan Zhong Zi 003556. The Company was established on 24 January 1997 by Jiangxi Copper Corporation (“**JCC**”), Hong Kong International Copper Industry (China) Investment Limited, Shenzhen Baoheng (Group) Company Limited, Jiangxi Xinxin Company Limited and Hubei Sanxin Gold & Copper Company Limited, and approved by Jiangxi Province’s Administrative Bureau for Industry and Commerce. The Company’s H shares and A shares were listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange, respectively. The registered address of the Company is 15 Yejin Avenue, Guixi City, Jiangxi, the PRC. In the opinion of the directors, the Company’s holding company is JCC, a State-owned enterprise established in the PRC, the Company’s penultimate controlling party is Jiangxi State-owned Capital Operation Holding Group Co. Ltd, and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the People’s Government of Jiangxi Province.

The principal business of the Group covers copper and gold mining and dressing, smelting and processing, extraction and processing of the precious metals and scattered metals, sulphuric chemicals as well as finance and trading fields. The Group has established a complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields, and it is the important production base of copper, gold, silver and sulphuric chemicals in the PRC. The Group has more than 50 varieties of main products, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards (“IFRSs”) for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above new and revised standards has had no significant financial effect on these financial statements.

## 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) production and sale of copper and other related products and services (“**Copper related business**”);
- (b) production and sale of gold and other related products and services (“**Gold related business**”).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit before tax in related periods.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

<b>Six months ended 30 June 2024</b>	<b>Copper related business RMB'000</b>	<b>Gold related business RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue</b>			
Sales to external customers	<b>232,193,963</b>	<b>39,999,840</b>	<b>272,193,803</b>
Intersegment sales	<b>1,687,390</b>	<b>861,854</b>	<b>2,549,244</b>
Total segment revenue	<b>233,881,353</b>	<b>40,861,694</b>	<b>274,743,047</b>
Reconciliation:			
Elimination of intersegment sales			<b>(2,549,244)</b>
Revenue			<b><u>272,193,803</u></b>
<b>Segment results</b>	<b>4,805,411</b>	<b>291,787</b>	<b>5,097,198</b>
Reconciliation:			
Elimination of intersegment results			<b>—</b>
Profit before tax			<b><u>5,097,198</u></b>

<b>Six months ended 30 June 2023</b>	<b>Copper related business RMB'000</b>	<b>Gold related business RMB'000</b>	<b>Total RMB'000</b>
<b>Segment revenue</b>			
Sales to external customers	235,252,270	31,497,365	266,749,635
Intersegment sales	<u>23,301</u>	<u>598,583</u>	<u>621,884</u>
Total segment revenue	235,275,571	32,095,948	267,371,519
Reconciliation:			
Elimination of intersegment sales			<u>(621,884)</u>
Revenue			<u><u>266,749,635</u></u>
<b>Segment results</b>	4,166,938	308,248	4,475,186
Reconciliation:			
Elimination of intersegment results			<u>—</u>
Profit before tax			<u><u>4,475,186</u></u>

## Geographical information

The Group's operation is mainly located in the Chinese Mainland and Hong Kong. The Group's revenue by geographical location of customers is detailed below:

	Six months ended 30 June	
	2024 <i>RMB'000</i> (Unaudited)	2023 <i>RMB'000</i> (Unaudited)
Chinese Mainland	<b>234,849,520</b>	232,127,451
Hong Kong	<b>27,514,993</b>	24,282,690
Others	<b>10,726,963</b>	11,116,195
	<b>273,091,476</b>	267,526,336
Less: Sales related taxes	<b>897,673</b>	776,701
Total	<b>272,193,803</b>	266,749,635

All material non-current assets of the Group (excluding deferred tax assets and financial instruments) are located in Chinese Mainland and Hong Kong except for certain investments in Afghanistan, Peru, Kazakhstan, Canada, Zambia, Mexico, Albania and Tajikistan.

## Information about major customers

Revenue of RMB34,023,643,000 from a customer was accounted for 10% or more of the Group's revenue for period ended 30 June 2024 (period ended 30 June 2023: nil). State-Owned Entities are not identified as a group of customers under common control by the directors of the Company.

#### 4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from contracts with customers</b>		
Sale of industrial products		
– Copper cathodes	<b>143,089,318</b>	148,970,032
– Copper rods	<b>57,033,556</b>	56,285,172
– Copper processing products	<b>4,442,755</b>	3,128,557
– Gold	<b>35,265,607</b>	25,411,613
– Silver	<b>8,684,445</b>	11,080,713
– Sulphuric and sulphuric concentrate	<b>1,091,698</b>	724,318
– Copper concentrate, rare and other non-ferrous metals	<b>18,200,325</b>	17,360,877
– Others	<b>4,416,876</b>	3,895,267
Provision of services	<b>866,896</b>	669,787
	<hr/>	<hr/>
Subtotal	<b>273,091,476</b>	267,526,336
Less: Sales related taxes	<b>897,673</b>	776,701
	<hr/>	<hr/>
Total	<b>272,193,803</b>	266,749,635
	<hr/> <hr/>	<hr/> <hr/>

An analysis of other income is as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Interest income	<b>799,626</b>	858,302
Dividend income from equity investments	<b>6,672</b>	98,131
Government grants recognised	<b>232,986</b>	159,903
Compensation income and others	<b>48,402</b>	34,231
	<hr/>	<hr/>
Total	<b><u>1,087,686</u></b>	<b><u>1,150,567</u></b>

## 5. OTHER GAINS AND LOSSES, NET

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Fair value gains from commodity derivative contracts, T+D forward contracts and commodity option contracts: Transactions not designated for hedges	<b>274,626</b>	585,556
Losses on commodity derivative contracts, T+D forward contracts and commodity option contracts: Transactions not designated for hedges	<b>(2,406,228)</b>	(242,627)
Fair value gains/(losses) from foreign currency forward contracts	<b>22,413</b>	(278,062)
Losses on foreign currency forward contracts	<b>(13,869)</b>	(13,931)



	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Fair value gains/(losses) on other financial assets:		
Unlisted equity instruments	<b>(4,301)</b>	8,641
Listed equity instruments	<b>20,059</b>	13,311
Financial products and listed debentures	<b>67,351</b>	106,091
Income right attached to a target equity interest	<b>(33,130)</b>	–
Gains on other financial assets:		
Listed equity investments	<b>10,855</b>	–
Financial products and listed debentures	<b>52,087</b>	46,986
Impairment losses on:		
Property, plant and equipment	<b>(104,374)</b>	–
Goodwill	<b>(17,189)</b>	–
Right-of-use assets	<b>(14,938)</b>	–
Interests in a joint venture	–	(57,403)
(Losses)/gains on disposal of:		
Interests in a subsidiary	<b>(2,547)</b>	21,591
Interests in an associate	–	13,162
Property, plant and equipment	<b>(7,815)</b>	22,937
Foreign exchange (losses)/gains, net	<b>(202,171)</b>	154,720
Losses on derecognition of financial assets	<b>(72,701)</b>	–
Others	<b>(43,408)</b>	(20,201)
	<hr/>	<hr/>
Total	<b><u><u>(2,475,280)</u></u></b>	<b><u><u>360,771</u></u></b>

## 6. PROFIT BEFORE TAX

In addition to the items detailed elsewhere in the interim condensed consolidated financial information, the Group's profit before tax is arrived at after charging/ (crediting):

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
Cost of inventories sold and service provided	<b>256,512,627</b>	255,617,173
Depreciation of property, plant and equipment	<b>1,155,048</b>	1,062,709
Depreciation of right-of-use assets	<b>146,834</b>	145,915
Depreciation of investment properties	<b>17,394</b>	15,930
Amortisation of other intangible assets	<b>132,614</b>	138,730
Auditors' remuneration	<b>6,400</b>	6,400
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	<b>2,900,083</b>	2,686,589
– Pension scheme contributions*	<b>359,579</b>	308,928
Research and development costs	<b>303,911</b>	200,431
Provision for impairment of inventories included in cost of sales	<b>598,589</b>	194,046
Provision for/(reversal of) impairment of:		
– Trade and bills receivables	<b>109,589</b>	(100,123)
– Factoring receivables	<b>12,432</b>	(2,504)
– Prepayment, other receivables and other assets	<b>4,117</b>	1,717
– Loans to related parties	<b>12,147</b>	6,474
– Goodwill	<b>17,189</b>	–
– Property, plant and equipment	<b>104,374</b>	–
– Right-of-use assets	<b>14,938</b>	–
– Interests in a joint venture	<b>–</b>	57,403

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 7. INCOME TAX

The major components of income tax expenses of the Group during the period are as follows:

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax	<b>950,424</b>	736,781
Deferred income tax	<b>19,683</b>	10,125
Total	<b>970,107</b>	746,906

Hong Kong profits tax on the Group's subsidiaries has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2024.

The subsidiaries incorporated in Singapore, United States, Peru, Turkey, Zambia, Mexico and Tajikistan are subject to corporate income tax at rates of 17% (2023: 17%), 29.8% (2023: 29.8%), 29.5% (2023: 29.5%), 20% (2023: 20%), 35% (2023: 35%), 30% (2023: 30%), and 18% (2023: 18%), respectively.

The provision for PRC income tax is based on a statutory rate of 25% (2023: 25%) of the assessable profits of the PRC companies as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law except for those recognised as New and Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%, according to the PRC Corporate Income Tax Law.

## 8. DIVIDENDS

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Dividends of ordinary shares declared during the six months:		
Final dividend of RMB0.60 per share for 2023 (2023: final dividend of RMB0.50 per share for 2022)	<b><u>2,071,373</u></b>	<u>1,731,365</u>

On 6 June 2024, a dividend of RMB0.60 per share (tax inclusive) on 3,452,287,637 shares which have excluded 10,441,768 treasury shares, approximately RMB2,071,373,000 in aggregate was declared to the shareholders as the final dividend for year 2023.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,457,656,971 (2023: 3,462,729,405) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months period ended 30 June 2024 and 2023.

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

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	<b><u>3,715,621</u></b>	<u>3,472,301</u>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	<b><u>3,457,656,971</u></b>	<u>3,462,729,405</u>

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

	<b>30 June 2024</b>		31 December 2023	
	<b>Assets</b>	<b>Liabilities</b>	Assets	Liabilities
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>	<i>RMB'000</i>	<i>RMB'000</i>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	(Audited)	(Audited)
Commodity derivative contracts and T+D forward contracts	<b>601,963</b>	<b>(421,867)</b>	139,179	(278,169)
Commodity option contracts	–	<b>(2,511)</b>	–	(18,516)
Provisional price arrangements	<b>142,390</b>	<b>(457)</b>	–	(279,086)
Foreign currency forward contracts	<b>109,209</b>	<b>(137,131)</b>	61,405	(111,740)
Total	<b><u>853,562</u></b>	<b><u>(561,966)</u></b>	<u>200,584</u>	<u>(687,511)</u>

	<b>30 June 2024 RMB'000 (Unaudited)</b>	31 December 2023 RMB'000 (Audited)
<b>Including:</b>		
Derivatives designated as hedging instruments:		
Fair value hedges		
– Commodity derivative contracts and T+D forward contracts	<b>26,840</b>	(27,625)
– Provisional price arrangements	<b>141,933</b>	(279,086)
	<hr/>	<hr/>
Subtotal	<b>168,773</b>	(306,711)
Derivatives not designated as hedging instruments:		
– Commodity derivative contracts and T+D forward contracts	<b>153,256</b>	(111,365)
– Commodity option contracts	<b>(2,511)</b>	(18,516)
– Foreign currency forward contracts	<b>(27,922)</b>	(50,335)
	<hr/>	<hr/>
Subtotal	<b>122,823</b>	(180,216)
Total	<b>291,596</b>	(486,927)
	<hr/> <hr/>	<hr/> <hr/>

## 11. TRADE AND BILLS RECEIVABLES

	<b>30 June 2024 RMB'000 (Unaudited)</b>	31 December 2023 RMB'000 (Audited)
Trade receivables	<b>12,061,791</b>	9,720,041
Bills receivable	<b>1,780,940</b>	2,220,464
	<b>13,842,731</b>	11,940,505
Less: Impairment allowance	<b>5,851,210</b>	5,748,932
Total	<b><u>7,991,521</u></b>	<b><u>6,191,573</u></b>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior managements. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The ageing analysis of trade and bills receivables as at the end of the reporting period, based on the delivery dates of goods and net of impairment allowance, is as follows:

	<b>30 June 2024</b>	31 December 2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Within 1 year	<b>7,328,055</b>	5,419,382
1 to 2 years	<b>63,374</b>	28,897
2 to 3 years	<b>19,187</b>	26,061
Over 3 years	<b>580,905</b>	717,233
	<hr/>	<hr/>
Total	<b><u>7,991,521</u></b>	<b><u>6,191,573</u></b>

The term of bills receivables are all less than 12 months. As at 30 June 2024, the bills receivables were neither past due nor impaired (31 December 2023: the bills receivables were neither past due nor impaired).

## 12. TRADE AND BILLS PAYABLES

	<b>30 June 2024</b>	31 December 2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Audited)
Trade payables	<b>12,075,617</b>	10,449,977
Bills payables	<b>5,584,181</b>	4,523,252
	<hr/>	<hr/>
Total	<b><u>17,659,798</u></b>	<b><u>14,973,229</u></b>

As at 30 June 2024, the Group had no material balance of accounts payable aged over one year (31 December 2023: no material balance of accounts payable aged over one year).



### 13. CONTINGENT LIABILITIES

A subsidiary of the Company, Shenzhen Jiangxi Copper Marketing Company Limited, is currently a defendant in a lawsuit filed by Bangdi Auto Technology Company Limited (“**Bangdi Auto**”) alleging that the subsidiary has breached a sales contract to deliver certain goods to another party, Hengbaochang Company (Shanghai) Copper Company Limited (“**Hengbaochang**”) without receiving Bangdi Auto’s delivery instructions during 2011 to 2015 (the “**Litigation**”). Compensation amounting to RMB1,081,872,000 is claimed by Bangdi Auto. The relevant law case is still under investigation by the relevant judicial institutions. Therefore, the directors, based on the advice from the Group’s legal counsel, are not yet able to make a reliable estimate of the outcome of the Litigation as well as the resulting loss or gain.

### 14. EVENTS AFTER THE REPORTING PERIOD

On 24 July 2024, the Group entered into a shareholder rights agreement (“**Shareholder Rights Agreement**”) with First Quantum Minerals (“**FQM**”), pursuant to which the Group reached agreements with FQM in respect of director nomination rights, shareholder support and disposition of shares. The Group shall have the right to propose a director nominee of FQM for consideration by the Nominating and Governance Committee of the board of directors of FQM, which shall make recommendations to the board of directors of FQM regarding the appointment or election of the nominee.

In August 2024, a sudden spill had occurred at a side-blown furnace of Humon Smelting causing injuries to on-site workers. As of now, the Shandong Provincial Emergency Management Department has established an investigation team, and the accident is still under investigation. Humon Smelting has not yet received the accident investigation report or relevant handling opinions issued by the accident investigation team for this accident. After the occurrence of the incident, the operation of related business unit has been suspended. The production and operation of the Company and other business units of Humon Smelting are continuing as normal. Based on preliminary estimation, this incident is not expected to have a significant impact on the production, operation and financial performance of the Company.

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

Nanchang, Jiangxi, the PRC  
28 August 2024

*As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Liu Fangyun and Mr. Yu Minxin; and the independent non-executive Directors are Mr. Wang Feng, Mr. Li Shuidi, Ms. Lai Dan and Ms. Liu Shuying.*