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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)

**2021 FIRST QUARTERLY REPORT**

**I. IMPORTANT NOTICE**

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors (the “**Directors**”), supervisors and senior management of Jiangxi Copper Company Limited (the “**Company**”) warrant that they severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report and that there are no false representations, misleading statements contained herein or material omissions herefrom.
- 1.2 All Directors of the Company attended the Board meeting and reviewed and approved this quarterly report.
- 1.3 Mr. Zheng Gaoqing, the Chairman of the Company, Mr. Yu Tong, the person in charge of accounting function and Mr. Ai Fuhua, the manager of the accounting department (Accounting Chief) warrant the truthfulness, accuracy and completeness of the financial statement contained in this quarterly report.
- 1.4 The financial statements set out in the first quarterly report of the Company and its subsidiaries (collectively, the “**Group**”) were prepared in accordance with the PRC Accounting Standards for Business Enterprises and was unaudited.
- 1.5 This quarterly report is published pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

### 2.1 Major financial data

	<i>Unit: Yuan Currency: RMB</i>		
	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	153,016,773,384	140,881,552,897	8.61
Net assets attributable to shareholders of the Company	61,394,058,665	59,910,393,466	2.48
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year	Increase/decrease as compared with the same period last year (%)
Net cash flow from operating activities	-1,786,713,597	457,966,532	-490.14
	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the reporting period last year	Increase/decrease as compared with the same period last year (%)
Operating revenue	102,036,174,286	56,206,439,242	81.54
Net profit attributable to shareholders of the Company	859,445,869	160,258,204	436.29
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	1,273,711,972	-474,076,249	368.67
Return on net assets (weighted average) (%)	1.42	0.32	Increased by 1.10 percentage points
Basic earnings per share (RMB/share)	0.25	0.05	436.29
Diluted earnings per share (RMB/share)			

## Non-recurring profit and loss items and amounts

Applicable       Not applicable

*Unit: Yuan    Currency: RMB*

<b>Items</b>	<b>Amount for the period</b>	<b>Explanation</b>
Profit and loss from disposal of non-current assets	<b>217,574</b>	
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally		
Government grant as included in profit and loss of the current period, other than those closely relating to the normal business of enterprises and subject to a fixed amount or quantity under certain standard and in compliance with national policies	<b>18,738,549</b>	
Capital utilization fee received from non-financial enterprises and included in profit and loss of the current period		
Investments of subsidiaries, associates and joint ventures in which the investment cost was less than the profit at fair value of identifiable net assets of the investees at the time of acquisition		
Profit and loss on exchange of non-monetary assets		
Profit and loss on entrusted investment or asset management		
Impairment provisions for assets due to force majeure factors such as natural disasters		
Profit and loss on debt restructuring		
Corporate restructuring fees such as staff resettlement expenses, consolidation charges, etc.		
Profit and loss arising from transactions at unfair trading prices over their fair value		
Net profit and loss for the current period of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control		
Profit and loss on contingency items unrelated to the normal business operations of the Company		

Items	Amount for the period	Explanation
Profit and loss on change in fair value from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, as well as investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments except for effective hedging activities related to the normal business operations of the Company	-762,625,189	
Reversal of impairment provisions for receivables and contract assets under independent impairment test		
Profit and loss on external entrusted loans		
Profit and loss on changes in fair value of investment properties adopting the fair value method for subsequent measurements		
Effect on profit and loss for the current period from one-off adjustment to profit or loss for the current period according to the requirements of the tax and accounting laws and regulations		
Custody fee income received from custody operation		
Other non-operating income and expenses other than above items	-10,799,184	
Other profit and loss items conforming to the definition of non-recurring profit and loss		
Impact on minority interests (after tax)	186,571,086	
Impact on income tax	153,631,060	
	<hr/>	
Total	<b>-414,266,103</b>	
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**2.2 Table of total number of shareholders, particulars of shareholdings of the top ten shareholders and top ten holders of tradable shares (or holders of shares not subject to lock-up) as of the end of the reporting period**

*Unit: Share*

Total number of shareholders 171,906

**Shareholding of the top ten shareholders**

Name of shareholder (in full)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to lock-up	Situation of pledge or freeze Share status	Number	Nature of shareholder
Jiangxi Copper Corporation Limited (“JCC”)	1,464,378,410	42.29	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	1,075,308,922	31.05	0	Unknown		Unknown
China Securities Finance Corporation Limited	103,719,909	3.00	0	Nil	0	Unknown
Central Huijin Asset Management Limited	31,843,800	0.92	0	Nil	0	Unknown
Hong Kong Securities Clearing Company Limited	31,326,004	0.90	0	Nil	0	Unknown
Industrial and Commercial Bank of China Co., Ltd. – Southern China Securities Shenwan Non-ferrous Metals Open Trading Index Fund (中國工商銀行股份有限公司－南方中證申萬有色金屬交易型開放式指數證券投資基金)	7,251,652	0.21	0	Nil	0	State-owned legal person
Yang Weiyu	5,056,251	0.15	0	Nil	0	Unknown
Hong Wen Hui	4,204,730	0.12	0	Nil	0	Unknown
Liu Ding	4,170,451	0.12	0	Nil	0	Unknown
Xiong Yinhe	3,000,000	0.09	0	Nil	0	Unknown

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

Name of shareholder	Number of shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,464,378,410	Ordinary shares denominated in RMB (A Shares)	1,155,921,410
		Overseas listed foreign shares (H Shares)	308,457,000
HKSCC	1,075,308,922	Overseas listed foreign shares (H Shares)	1,075,308,922
China Securities Finance Corporation Limited	103,719,909	Ordinary shares denominated in RMB (A Shares)	103,719,909
Central Huijin Asset Management Limited	31,843,800	Ordinary shares denominated in RMB (A Shares)	31,843,800
Hong Kong Securities Clearing Company Limited	31,326,004	Ordinary shares denominated in RMB (A Shares)	31,326,004
Industrial and Commercial Bank of China Co., Ltd. – Southern China Securities Shenwan Non-ferrous Metals Open Trading Index Fund (中國工商銀行股份有限公司–南方中證申萬有色金屬交易型開放式指數證券投資基金)	7,251,652	Ordinary shares denominated in RMB (A Shares)	7,251,652
Yang Weiyu	5,056,251	Ordinary shares denominated in RMB (A Shares)	5,056,251
Hong Wen Hui	4,204,730	Ordinary shares denominated in RMB (A Shares)	4,204,730
Liu Ding	4,170,451	Ordinary shares denominated in RMB (A Shares)	4,170,451
Xiong Yinhe	3,000,000	Ordinary shares denominated in RMB (A Shares)	3,000,000
The explanations on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
Description of the shareholders holding preference shares with restored voting rights and their shareholding	Nil		

*Note :*

1. HKSCC held a total of 1,075,308,922 H Shares of the Company in the capacity of nominee on behalf of various customers, representing approximately 31.05% 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 been registered with HKSCC and were separately listed from the other shares held by HKSCC when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC held 1,383,765,922 shares as nominee, representing approximately 39.96% of the issued share capital of the Company.
3. During the reporting period, JCC, the controlling shareholder, commenced the business of securities lending. The number of shares held by JCC in the above table is the number of shares after deducting the lending of 49,557,700 A shares. If the number of securities lending is included, the actual holding of JCC is 1,513,936,110 shares, representing approximately 43.72% of the issued share capital.

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

Applicable       Not applicable

### III. SIGNIFICANT EVENTS

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

Applicable       Not applicable

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

Unit: Yuan    Currency: RMB

Item	Balance as at the end of the period	Balance as at the beginning of the year	Changes for the period as compared with the beginning of the period		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Derivative financial assets	644,799,509	451,513,423	193,286,086	42.81%	Note1
Prepayments	2,770,484,488	1,201,532,623	1,568,951,865	130.58%	Note2
Held-for-trading financial liabilities	265,109,520	0	265,109,520	100.00%	Note3
Derivative financial liabilities	295,071,427	1,031,398,580	-736,327,153	-71.39%	Note4
Employee benefits payable	873,354,479	1,283,870,039	-410,515,560	-31.97%	Note5
Other current liabilities	5,393,106,501	3,058,563,443	2,334,543,058	76.33%	Note6

*Note 1:* As at the end of the reporting period, the derivative financial assets of the Group amounted to RMB644.80 million, representing an increase of RMB193.29 million (or 42.81%) as compared with the end of the period of last year, mainly attributable to the fluctuating profit and loss of the futures business of the Group.

*Note 2:* As at the end of the reporting period, the prepayments of the Group amounted to RMB2,770.48 million, representing an increase of RMB1,568.95 million (or 130.58%) as compared with the end of the period of last year, mainly attributable to the increase in prepayment for purchase of raw materials and trading of commodities.



*Note 3:* As at the end of the reporting period, the held-for-trading financial liabilities of the Group amounted to RMB265.11 million, representing an increase of RMB265.11 million (or 100%) as compared with the end of the period of last year, mainly attributable to the increase in the gold leasing business of Shandong Humon Smelting Co., Ltd.

*Note 4:* As at the end of the reporting period, the derivative financial liabilities of the Group amounted to RMB295.07 million, representing a decrease of RMB736.33 million (or -71.39%) as compared with the end of the period of last year, mainly attributable to the fluctuating profit and loss of the futures business of the Group.

*Note 5:* As at the end of the reporting period, the employee benefits payable by the Group amounted to RMB873.35 million, representing a decrease of RMB410.52 million (or -31.97%) as compared with the end of the period of last year, mainly attributable to the release of year-end bonus for 2020 by the Group in 2021.

*Note 6:* As at the end of the reporting period, the other current liabilities of the Group amounted to RMB5,393.11 million, representing an increase of RMB2,334.54 million (or 76.33%) as compared with the end of the period of last year, mainly attributable to the increase in deposits placed with JCC Finance Company Limited by external unit.

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

*Unit: Yuan Currency: RMB*

Item	January to March 2021	January to March 2020	Changes for the period as compared with the same period of last year		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Operating revenue	102,036,174,286	56,206,439,242	45,829,735,044	81.54%	Note 1
Operating costs	98,392,790,979	55,176,067,938	43,216,723,041	78.33%	Note 2
Taxes and surcharges	228,979,207	147,273,612	81,705,595	55.48%	Note 3
Administrative expenses	510,746,752	387,338,939	123,407,813	31.86%	Note 4
Investment income	-1,126,001,272	1,303,000,173	-2,429,001,445	-186.42%	Note 5
Profit and loss on changes in fair value	22,261,319	-281,984,043	304,245,362	107.89%	Note 6
Impairment losses on credit	-5,402,524	-88,274,398	82,871,874	93.88%	Note 7
Impairment losses on assets	155,340,179	822,592,034	-667,251,855	-81.12%	Note 8
Non-operating income	14,353,915	26,685,087	-12,331,172	-46.21%	Note 9
Non-operating expenses	23,381,429	4,139,793	19,241,636	464.80%	Note 10

- Note 1:* Explanation on changes in operating revenue: it was mainly due to the changes in prices and sales volume of the main products;
- Note 2:* Explanation on changes in operating cost: it was mainly due to the changes in prices and sales volume of the main products;
- Note 3:* Explanation on changes in taxes and surcharges: it was mainly due to the increase in resource tax resulting from the implementation of resource tax law during the period;
- Note 4:* Explanation on changes in administrative expenses: it was mainly due to the increase in the depreciation and amortisation;
- Note 5:* Explanation on changes in investment revenue: it was mainly due to the settlement of commodity futures contracts;
- Note 6:* Explanation on changes in profit and loss on changes in fair value: it was mainly due to the change in fair value of the commodity futures contracts;
- Note 7:* Explanation on changes in impairment losses on credit: it was mainly due to the increase in the share price and the reversal of the impairment loss of the preserved assets under the accounts receivables in the same period last year, and no material changes in the same period this year;
- Note 8:* Explanation on changes in impairment losses on assets: it was mainly due to the decrease in impairment losses on assets;
- Note 9:* Explanation on changes in non-operating income: it was mainly due to the decrease in non-recurring revenue in the period;
- Note 10:* Explanation on changes in non-operating expenses: it was mainly due to the increase in non-recurring expenses in the period.

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

*Unit: Yuan Currency: RMB*

Item	January to March 2021	January to March 2020	Changes for the period as compared with the same period of last year		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Net cash flow from operating activities	-1,786,713,597	457,966,532	-2,244,680,129	-490.14%	Note 1
Net cash flow from investment activities	-2,289,321,811	-1,488,644,248	-800,677,563	-53.79%	Note 2
Net cash flows from financing activities	6,934,437,339	3,370,588,084	3,563,849,255	105.73%	Note 3

*Note 1:* Explanation on changes in net cash flow from operating activities: it was mainly due to the increase in inventory;

*Note 2:* Explanation on changes in net cash flow from investment activities: it was mainly due to the increase in investments;

*Note 3:* Explanation on changes in net cash flow from financing activities: it was mainly due to the increase in borrowings.

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

Applicable       Not applicable

**3.3 Undertakings that have not been fulfilled during the reporting period**

Applicable       Not applicable

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

Applicable       Not applicable

Name of the Company    **Jiangxi Copper Company Limited**  
Legal Representative    **Zheng Gaoqing**

Nanchang, Jiangxi Province, the People's Republic of China, 27 April 2021

*As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jian-min, Mr. Liang Qing, Mr. Liu Fangyun and Mr. Yu Tong; and the independent non-executive Directors are Mr. Tu Shutian, Mr. Liu Erh Fei, Mr. Liu Xike and Mr. Zhu Xingwen.*

## IV. APPENDIX

### 4.1 Financial statements

#### Consolidated Balance Sheet

31 March 2021

Prepared by: Jiangxi Copper Company Limited

*Unit: Yuan Currency: RMB Type of Audit: Unaudited*

Item	31 March 2021	31 December 2020
<b>Current assets:</b>		
Cash and bank	27,927,750,153	25,025,867,965
Settlement reserve		
Due from banks and other financial institutions		
Held-for-trading financial assets	5,526,656,122	4,453,933,930
Derivative financial assets	644,799,509	451,513,423
Notes receivable	32,582,889	33,449,586
Accounts receivable	4,862,615,900	4,372,904,933
Financing receivable	3,042,566,818	2,595,046,355
Factoring receivables	727,977,435	716,573,991
Prepayments	2,770,484,488	1,201,532,623
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	3,754,338,433	2,931,711,300
Including: interests receivable		
dividend receivable		450,000
Purchases of resold financial assets		
Inventories	37,396,642,004	32,687,522,034
Contract assets		
Held-for-sale assets	32,041,426	32,041,426
Non-current assets due within one year		
Other current assets	3,051,776,031	3,603,799,606
<b>Total current assets</b>	<b>89,770,231,208</b>	<b>78,105,897,172</b>

<b>Item</b>	<b>31 March 2021</b>	31 December 2020
<b>Non-current assets:</b>		
Loans and advances		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	<b>4,587,985,389</b>	4,608,138,506
Investments in other equity instruments	<b>15,853,690,109</b>	14,864,404,752
Other non-current financial assets	<b>1,604,309,191</b>	1,652,738,682
Investment properties	<b>462,760,706</b>	470,507,387
Fixed assets	<b>21,881,008,337</b>	22,148,019,633
Construction in progress	<b>3,705,021,309</b>	3,412,162,410
Biological assets for production		
Fuel assets		
Right-to-use assets	<b>519,343,956</b>	604,082,154
Intangible assets	<b>7,972,041,979</b>	8,026,908,699
Development expenses		
Exploration costs	<b>641,726,596</b>	636,111,092
Goodwill	<b>1,266,036,306</b>	1,266,036,306
Long-term deferred expenditure		
Deferred income tax assets	<b>531,838,170</b>	485,714,624
Other non-current assets	<b><u>4,220,780,128</u></b>	<u>4,600,831,480</u>
<b>Total non-current assets</b>	<b><u><u>63,246,542,176</u></u></b>	<u><u>62,775,655,725</u></u>
<b>Total assets</b>	<b><u><u>153,016,773,384</u></u></b>	<u><u>140,881,552,897</u></u>

<b>Item</b>	<b>31 March 2021</b>	31 December 2020
<b>Current liabilities:</b>		
Short-term borrowings	<b>36,092,465,900</b>	33,771,555,307
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	<b>265,109,520</b>	
Derivative financial liabilities	<b>295,071,427</b>	1,031,398,580
Notes payable	<b>4,809,673,065</b>	3,831,364,084
Accounts payable	<b>6,721,937,085</b>	6,283,727,134
Advance from customers		
Contract liabilities	<b>3,543,905,365</b>	1,484,500,195
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Employee benefits payable	<b>873,354,479</b>	1,283,870,039
Taxes payable	<b>1,550,009,779</b>	1,223,777,131
Other payables	<b>3,922,868,089</b>	3,607,298,011
Including: interests payable		
Dividend payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>588,111,768</b>	697,295,559
Other current liabilities	<b>5,393,106,501</b>	3,058,563,443
<b>Total current liabilities</b>	<b><u>64,055,612,978</u></b>	<b><u>56,273,349,483</u></b>

<b>Item</b>	<b>31 March 2021</b>	31 December 2020
<b>Non-current liabilities:</b>		
Provision for insurance contract		
Long-term borrowings	<b>16,836,129,914</b>	14,076,716,799
Bonds payable	<b>500,000,000</b>	500,000,000
Including: preference shares perpetual bonds		
Lease liabilities	<b>304,448,299</b>	369,560,089
Long-term payable	<b>1,703,206,664</b>	1,532,959,669
Long-term employee benefits payable	<b>18,042,742</b>	19,654,231
Accrued liabilities	<b>265,065,203</b>	264,286,781
Deferred income	<b>537,594,956</b>	525,443,469
Deferred income tax liabilities	<b>411,358,411</b>	372,277,441
Other non-current liabilities	<b>88,000,000</b>	88,000,000
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>20,663,846,189</b>	17,748,898,479
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities</b>	<b>84,719,459,167</b>	74,022,247,962
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Item	31 March 2021	31 December 2020
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	<b>3,462,729,405</b>	3,462,729,405
Other equity instruments		
Including: preference shares		
perpetual bonds		
Capital reserve	<b>11,125,778,556</b>	11,125,778,556
Less: treasury stock		
Other comprehensive income	<b>8,166,603,495</b>	7,171,494,723
Special reserve	<b>329,465,272</b>	267,051,922
Surplus reserve	<b>15,309,477,610</b>	15,309,477,610
General risk provision		
Retained earnings	<b>23,000,004,327</b>	22,573,861,250
Total owners' equity (or shareholders' equity)	<b>61,394,058,665</b>	59,910,393,466
Minority interests	<b>6,903,255,552</b>	6,948,911,469
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>68,297,314,217</u></b>	<b><u>66,859,304,935</u></b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>153,016,773,384</u></b>	<b><u>140,881,552,897</u></b>

*Company  
responsible person:*  
**Zheng Gaoqing**

*Principal accounting  
responsible person:*  
**Yu Tong**

*Manager of the  
accounting department:*  
**Ai Fuhua**

## Balance Sheet of the Company

31 March 2021

Prepared by: Jiangxi Copper Company Limited

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

<b>Item</b>	<b>31 March 2021</b>	<b>31 December 2020</b>
<b>Current assets:</b>		
Cash and bank	<b>7,787,707,430</b>	10,221,358,035
Held-for-trading financial assets	<b>149,640,953</b>	179,390,139
Derivative financial assets	<b>5,651,602</b>	9,798,400
Notes receivable	<b>686,750,000</b>	273,145,351
Accounts receivable	<b>4,193,439,708</b>	3,863,947,589
Financing receivable	<b>415,525,419</b>	339,689,953
Prepayments	<b>264,325,441</b>	269,910,378
Other receivables	<b>1,132,350,520</b>	736,019,551
Including: interests receivable dividend receivable		
Inventories	<b>13,455,820,032</b>	11,911,502,624
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	<b>109,308,462</b>	262,247,144
<b>Total current assets</b>	<b><u>28,200,519,567</u></b>	<b><u>28,067,009,164</u></b>

<b>Item</b>	<b>31 March 2021</b>	31 December 2020
<b>Non-current assets:</b>		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	<b>30,748,251,187</b>	29,335,594,569
Investments in other equity instruments		
Other non-current financial assets	<b>2,197,285,339</b>	2,209,476,836
Investment properties	<b>170,544,508</b>	171,542,915
Fixed assets	<b>11,482,705,856</b>	11,692,867,121
Construction in progress	<b>1,621,944,144</b>	1,495,680,919
Biological assets for production		
Fuel assets		
Right-to-use assets	<b>448,272,083</b>	489,100,494
Intangible assets	<b>3,588,485,571</b>	3,631,149,313
Exploration costs	<b>550,815,724</b>	546,338,497
Development expenses		
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	<b>295,783,636</b>	306,487,556
Other non-current assets	<b>5,399,013,838</b>	5,505,598,843
<b>Total non-current assets</b>	<b><u>56,503,101,886</u></b>	<b><u>55,383,837,063</u></b>
<b>Total assets</b>	<b><u>84,703,621,453</u></b>	<b><u>83,450,846,227</u></b>

<b>Item</b>	<b>31 March 2021</b>	31 December 2020
<b>Current liabilities:</b>		
Short-term borrowings	<b>3,840,949,930</b>	5,046,132,535
Held-for-trading financial liabilities		
Derivative financial liabilities	<b>12,219,862</b>	313,348,813
Notes payable	<b>330,992,551</b>	403,864,136
Accounts payable	<b>2,510,471,105</b>	2,620,730,905
Advance from customers		
Contract liabilities	<b>452,822,588</b>	182,129,323
Employee benefits payable	<b>510,182,385</b>	762,529,187
Taxes payable	<b>1,326,965,423</b>	808,722,653
Other payables	<b>1,374,899,323</b>	3,705,340,641
Including: interests payable	<b>190,354,896</b>	
dividend payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>180,329,737</b>	303,714,703
Other current liabilities		
<b>Total current liabilities</b>	<b><u>10,539,832,904</u></b>	<b><u>14,146,512,896</u></b>

Item	31 March 2021	31 December 2020
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>14,017,734,800</b>	12,154,574,789
Bonds payable	<b>500,000,000</b>	500,000,000
Including: preference shares perpetual bonds		
Lease liabilities		
Long-term payable	<b>297,199,898</b>	334,966,122
Long-term employee benefits payable	<b>591,187,312</b>	497,384,505
Accrued liabilities	<b>289,842</b>	1,653,567
Deferred income	<b>188,977,597</b>	188,977,597
Deferred income tax liabilities	<b>227,154,632</b>	229,163,099
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b><u>15,822,544,081</u></b>	<b><u>13,906,719,679</u></b>
<b>Total liabilities</b>	<b><u>26,362,376,985</u></b>	<b><u>28,053,232,575</u></b>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	<b>3,462,729,405</b>	3,462,729,405
Other equity instruments		
Including: preference shares perpetual bonds		
Capital reserve	<b>12,655,384,102</b>	12,655,384,102
Less: treasury stock		
Other comprehensive income	<b>-153,359,573</b>	-167,460,018
Special reserve	<b>152,331,449</b>	110,838,390
Surplus reserve	<b>15,186,612,193</b>	15,186,612,193
Retained earnings	<b><u>27,037,546,892</u></b>	<u>24,149,509,580</u>
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>58,341,244,468</u></b>	<b><u>55,397,613,652</u></b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>84,703,621,453</u></b>	<b><u>83,450,846,227</u></b>

*Company  
responsible person:*  
**Zheng Gaoqing**

*Principal accounting  
responsible person:*  
**Yu Tong**

*Manager of the  
accounting department:*  
**Ai Fuhua**

## Consolidated Income Statement

From January to March 2021

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
<b>I. Total operating revenue</b>	<b>102,036,174,286</b>	56,206,439,242
Including: Operating revenue	<b>102,036,174,286</b>	56,206,439,242
Interest income		
Premiums earned		
Handling charges and commission income		
<b>II. Total operating costs</b>	<b>99,653,234,509</b>	56,256,058,160
Including: Operating costs	<b>98,392,790,979</b>	55,176,067,938
Interest expenses		
Handling charges and commission payment		
Surrender payment		
Net expenditure for compensation payment		
Net deposits from insurance contracts withdrawn		
Policy dividend expenses		
Reinsurance costs		
Tax and surcharges	<b>228,979,207</b>	147,273,612
Selling expenses	<b>180,421,425</b>	153,861,421
Administrative expenses	<b>510,746,752</b>	387,338,939
R&D expenses	<b>130,453,030</b>	102,270,412
Finance expenses	<b>209,843,116</b>	289,245,838
Including: interest expenses	<b>331,270,678</b>	462,486,305
interest income	<b>196,762,950</b>	277,546,932

Item	First quarter of 2021	First quarter of 2020
Add: Other income	16,834,751	21,437,258
Investment income (loss stated with “-”)	-1,126,001,272	1,303,000,173
Including: Investment income from associates and joint ventures	-39,320,908	-33,608,674
Investment income from derecognition of financial assets at amortised cost (loss stated with “-”)		
Exchange income (loss stated with “-”)		
Net gain from exposure hedging (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)	22,261,319	-281,984,043
Impairment losses on credit (loss stated with “-”)	5,402,524	88,274,398
Impairment losses on assets (loss stated with “-”)	-155,340,179	-822,592,034
Income from disposal of assets (loss stated with “-”)	349,701	
<b>III. Operating profit (loss stated with “-”)</b>	<b>1,146,446,621</b>	258,516,834
Add: non-operating income	14,353,915	26,685,087
Less: non-operating expenses	23,381,429	4,139,793
<b>IV. Total profit (total loss stated with “-”)</b>	<b>1,137,419,107</b>	281,062,129
Less: income tax expenses	264,665,521	83,166,449
<b>V. Net profit (net loss stated with “-”)</b>	<b>872,753,586</b>	197,895,680
(I) Classified by continuity of operation		
1. Net profit from continuing operation (net loss stated with “-”)	872,753,586	197,895,680
2. Net profit from discontinued operation (net loss stated with “-”)		

Item	First quarter of 2021	First quarter of 2020
(II) Classified by ownership of equity		
1. Net profit attributable to the owners of the Company (net loss stated with “-”)	<b>859,445,869</b>	160,258,204
2. Profit or loss of minority shareholders (net loss stated with “-”)	<b>13,307,717</b>	37,637,476
<b>VI. Other net comprehensive income after tax</b>	<b>998,517,342</b>	-4,196,829,023
(I) Other net comprehensive income attributable to owners of the Company after tax	<b>995,108,772</b>	-4,204,285,901
1. Other comprehensive income not to be reclassified into profit or loss in subsequent periods	<b>984,499,344</b>	-4,262,446,628
(1) Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
(2) Share of other comprehensive income that cannot be reclassified to profit or loss under equity method		
(3) Change in fair value of other equity instrument investment	<b>984,499,344</b>	-4,262,446,628
(4) Change in fair value of corporate credit risk		
2. Other comprehensive income that will be reclassified to profit or loss in subsequent periods	<b>10,609,428</b>	58,160,727
(1) Share of other comprehensive income that will be reclassified to profit and loss under equity method	<b>14,292,479</b>	



Item	First quarter of 2021	First quarter of 2020
(2) Gains and losses from changes in fair value of available-for-sale financial assets		
(3) Amount of financial assets which can be reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investment		
(5) Cash flow hedging reserve		
(6) Exchange differences on foreign currency financial statements translation	-3,683,051	58,160,727
(7) Others		
(II) Net other comprehensive income attributable to minority shareholders after tax	3,408,570	7,456,878
<b>VII. Total comprehensive income</b>	<b>1,871,270,928</b>	<b>-3,998,933,343</b>
(I) Total comprehensive income attributable to owners of the Company	1,854,554,641	-4,044,027,697
(II) Total comprehensive income attributable to minority shareholders	16,716,287	45,094,354
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB/share)</i>	0.25	0.05
(II) Diluted earnings per share <i>(RMB/share)</i>		

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

*Company  
responsible person:*  
**Zheng Gaoqing**

*Principal accounting  
responsible person:*  
**Yu Tong**

*Manager of the  
accounting department:*  
**Ai Fuhua**

## Income Statement of the Company

From January to March 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
<b>I. Operating revenue</b>	<b>25,763,438,826</b>	17,519,104,494
Less: Operating costs	<b>23,756,115,329</b>	16,552,487,670
Tax and surcharges	<b>168,314,996</b>	118,197,968
Selling expenses	<b>65,234,886</b>	65,796,308
Administrative expenses	<b>181,904,570</b>	125,389,791
R&D expenses	<b>88,229,997</b>	82,036,489
Finance expenses	<b>5,522,042</b>	98,396,651
Including: interest expenses	<b>69,192,263</b>	155,871,670
interest income	<b>74,714,306</b>	97,382,291
Add: Other income	<b>7,152,550</b>	8,429,419
Investment income (loss stated with “-”)	<b>-218,926,205</b>	67,175,177
Including: Investment income from associates and joint ventures	<b>-3,678,668</b>	-9,072,874
Investment income from derecognition of financial assets measured at amortised cost		
Net gain from exposure hedging (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)	<b>2,432,755</b>	55,075,238
Impairment losses on credit (loss stated with “-”)	<b>-14,710</b>	
Impairment losses on asset (loss stated with “-”)	<b>-110,866,063</b>	-355,537,712
Income from disposal of assets (loss stated with “-”)	<b>6,283</b>	

Item	First quarter of 2021	First quarter of 2020
<b>II. Operating profit (loss stated with “-”)</b>	<b>1,177,901,616</b>	251,941,739
Add: non-operating income	1,705,518	2,035,372
Less: non-operating expenses	9,175,381	691,094
<b>III. Total profit (total loss stated with “-”)</b>	<b>1,170,431,753</b>	253,286,017
Less: income tax expenses	181,325,529	39,290,029
<b>IV. Net profit (net loss stated with “-”)</b>	<b>989,106,224</b>	213,995,988
(I) Net profit from continuing operation (net loss stated with “-”)	<b>989,106,224</b>	213,995,988
(II) Net profit from discontinued operation (net loss stated with “-”)		
<b>V. Other net comprehensive income after tax</b>	<b>14,100,445</b>	999,581
(I) Other comprehensive income that cannot be reclassified to profit or loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income that cannot be reclassified to profit or loss under equity method		
3. Change in fair value of other equity instrument investment		
4. Change in fair value of corporate credit risk		

Item	First quarter of 2021	First quarter of 2020
(II) Other comprehensive income that will be reclassified to profit or loss in subsequent periods	<b>14,100,445</b>	999,581
1. Share of other comprehensive income that will be reclassified to profit and loss under equity method	<b>14,100,445</b>	
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Amount of financial assets which can be reclassified into other comprehensive income		
4. Provision for credit impairment of other debt investment		
5. Cash flow hedging reserve		
6. Exchange differences on foreign currency financial statements translation		999,581
7. Others		
<b>VI. Total comprehensive income</b>	<b>1,003,206,669</b>	214,995,569
<b>VII. Earnings per share:</b>		
(I) Basic earnings per share <i>(RMB/share)</i>		
(II) Diluted earnings per share <i>(RMB/share)</i>		

*Company  
responsible person:*  
**Zheng Gaoqing**

*Principal accounting  
responsible person:*  
**Yu Tong**

*Manager of the  
accounting department:*  
**Ai Fuhua**

## Consolidated Cash Flow Statement

From January to March 2021

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>115,976,495,400</b>	63,774,161,759
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interests, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds for repurchases of businesses		
Net cash received from trading in securities		
Cash received from refunds of taxes	<b>59,807,595</b>	83,644,926
Cash received relating to other operating activities	<b>1,773,673,299</b>	818,002,596
Sub-total of cash inflow from operating activities	<b>117,809,976,294</b>	64,675,809,281

Item	First quarter of 2021	First quarter of 2020
Cash paid for purchase of goods and receipt of services	<b>117,060,989,102</b>	61,531,350,106
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placement to banks and other financial institutions		
Cash payment for interests, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	<b>1,284,084,820</b>	1,248,507,339
Taxes payment	<b>753,801,588</b>	909,493,955
Cash paid relating to other operating activities	<b>497,814,381</b>	528,491,349
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	<b>119,596,689,891</b>	64,217,842,749
	<hr/>	<hr/>
Net cash flows from operating activities	<b><u>-1,786,713,597</u></b>	<b><u>457,966,532</u></b>

Item	First quarter of 2021	First quarter of 2020
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	<b>1,918,967,233</b>	5,227,772,019
Cash received from investments income	<b>190,331,469</b>	253,719,077
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>6,786,409</b>	143,102
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities		
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b><u>2,116,085,111</u></b>	<u>5,481,634,198</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>518,349,836</b>	556,392,437
Cash paid for investments	<b>3,887,057,086</b>	6,413,886,009
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities		
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<b><u>4,405,406,922</u></b>	<u>6,970,278,446</u>
Net cash flows from investment activities	<b><u><u>-2,289,321,811</u></u></b>	<b><u><u>-1,488,644,248</u></u></b>

Item	First quarter of 2021	First quarter of 2020
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Including: cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	<b>22,845,190,323</b>	15,432,008,023
Cash received relating to other financing activities	<b>1,759,736,971</b>	5,322,663,410
	<u>24,604,927,294</u>	<u>20,754,671,433</u>
Sub-total of cash inflow from financing activities	<b>24,604,927,294</b>	20,754,671,433
Cash repayments of borrowings	<b>15,150,220,346</b>	13,733,721,579
Cash payments for distribution of dividends and profits or interest expenses	<b>315,279,219</b>	471,017,302
Including: dividends and profit paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	<b>2,204,990,390</b>	3,179,344,468
	<u>17,670,489,955</u>	<u>17,384,083,349</u>
Sub-total of cash outflow from financing activities	<b>17,670,489,955</b>	17,384,083,349
Net cash flows from financing activities	<b>6,934,437,339</b>	3,370,588,084
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>33,077,630</b>	194,257,316
<b>V. Net increase in cash and cash equivalents</b>	<b>2,891,479,561</b>	2,534,167,684
Add: Balance of cash and cash equivalents at the beginning of the period	<b>14,451,776,165</b>	18,730,338,108
<b>VI. Balance of cash equivalents at the end of the period</b>	<b>17,343,255,726</b>	21,264,505,792

*Company  
responsible person:*  
**Zheng Gaoqing**

*Principal accounting  
responsible person:*  
**Yu Tong**

*Manager of the  
accounting department:*  
**Ai Fuhua**



## Cash Flow Statement of the Company

From January to March 2021

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan    Currency: RMB    Type of Audit: Unaudited

Item	First quarter of 2021	First quarter of 2020
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>31,384,954,496</b>	20,466,366,255
Cash received from refunds of taxes	<b>7,089,789</b>	2,103,106
Cash received relating to other operating activities	<b>78,050,331</b>	107,768,082
Sub-total of cash inflow from operating activities	<b>31,470,094,616</b>	20,576,237,443
Cash paid for purchase of goods and receipt of services	<b>30,832,661,781</b>	18,390,378,651
Cash paid to and on behalf of employees	<b>966,664,532</b>	943,322,248
Taxes payment	<b>238,366,645</b>	529,836,108
Cash paid relating to other operating activities	<b>222,553,952</b>	344,779,308
Sub-total of cash outflow from operating activities	<b>32,260,246,910</b>	20,208,316,315
Net cash flows from operating activities	<b>-790,152,294</b>	367,921,128

Item	First quarter of 2021	First quarter of 2020
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments		
Cash received from investments income		
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	<b>200,789</b>	133,702
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities	<b>2,008,467</b>	1,774,521,399
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b>2,209,256</b>	1,774,655,101
	<hr/>	<hr/>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>223,752,613</b>	417,879,693
Cash paid for investments	<b>1,427,220,877</b>	4,024,622,714
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities	<b>2,172,791,700</b>	13,376,810
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<b>3,823,765,190</b>	4,455,879,217
	<hr/>	<hr/>
Net cash flows from investment activities	<b><u><u>-3,821,555,934</u></u></b>	<b><u><u>-2,681,224,116</u></u></b>

Item	First quarter of 2021	First quarter of 2020
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Cash received from borrowings	2,925,025,649	9,449,857,384
Cash received relating to other financing activities	<u>2,318,844,000</u>	<u>1,362,537,312</u>
Sub-total of cash inflow from financing activities	<u>5,243,869,649</u>	<u>10,812,394,696</u>
Cash repayments of borrowings	2,759,862,902	5,512,141,230
Cash payments for distribution of dividends and profits or interest expenses	131,516,020	128,888,341
Cash paid relating to other financing activities	<u>189,145,000</u>	<u>913,497,627</u>
Sub-total of cash outflow from financing activities	<u>3,080,523,922</u>	<u>6,554,527,198</u>
Net cash flows from financing activities	<u><u>2,163,345,727</u></u>	<u><u>4,257,867,498</u></u>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-10,870,416	20,510,895
<b>V. Net increase in cash and cash equivalents</b>	-2,459,232,917	1,965,075,405
Add: Balance of cash and cash equivalents at the beginning of the period	10,107,444,562	9,563,360,053
<b>VI. Balance of cash equivalents at the end of the period</b>	<u><u>7,648,211,645</u></u>	<u><u>11,528,435,458</u></u>

*Company  
responsible person:*  
**Zheng Gaoqing**

*Principal accounting  
responsible person:*  
**Yu Tong**

*Manager of the  
accounting department:*  
**Ai Fuhua**

**4.2 Relevant particulars on adjustment to in the financial statements as at the beginning of the year according to initial application of new lease standards in 2021**

Applicable       Not applicable

**4.3 Description of retrospective adjustment to the previous comparison data according to initial application of the new lease standards in 2021**

Applicable       Not applicable

**4.4 Audit report**

Applicable       Not applicable