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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)

**2019 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 there are no false representations or misleading statements contained in or material omissions from this quarterly report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the contents contained herein.
- 1.2 All Directors of the Company attended the Board meeting, reviewed and approved this quarterly report.
- 1.3 Long Ziping, the Chairman of the Company, Yu Tong, the person in charge of accounting function and 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 under the PRC Accounting Standards for Business Enterprises and were unaudited.
- 1.5 This quarterly report is published pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

### 2.1 Major financial data

*Unit: Yuan Currency: RMB*

	<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 (%)
Total assets	<b>108,230,801,740</b>	102,865,826,951	5.22
Net assets attributable to shareholders of the Company	<b>50,489,471,949</b>	49,766,311,772	1.45
	<b>From beginning of the year to end of the reporting period</b>	From beginning of last year to end of the reporting period last year	Increase/ decrease as compared with the same period last year (%)
Net cash flow from operating activities	<b>743,933,356</b>	797,210,336	-6.68
	<b>From beginning of the year to end of the reporting period</b>	From beginning of last year to end of the reporting period last year	Increase/ decrease as compared with the same period last year (%)
Operating revenue	<b>48,859,365,421</b>	50,611,607,557	-3.46
Net profit attributable to shareholders of the Company	<b>742,346,402</b>	765,958,582	-3.08
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	<b>844,368,696</b>	762,411,684	10.75
Return on net assets (weighted average) (%)	<b>1.48</b>	1.62	Decreased by 0.14 percentage point
Basic earnings per share (RMB/share)	<b>0.21</b>	0.22	-4.55
Diluted earnings per share (RMB/share)	<b>0.21</b>	0.22	-4.55

## Non-recurring profit and loss items and amounts

Applicable       Not applicable

*Unit: Yuan    Currency: RMB*

Items	Amount for the period	Explanation
Gains/losses from disposal of non-current assets	5,525,321	
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally	4,148,381	
Government grant as included in profit or loss for the current period, other than those closely relating to the normal business of enterprises and subject to a fixed amount or quantity under certain standard required by national policies	13,340,002	
Capital utilization fee received from non-financial enterprises and included in profit or loss for the current period	0	
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition	0	
Gain or loss on exchange of non-monetary assets	0	
Gain or loss on entrusted investment or asset management	0	
Impairment provisions for assets due to force majeure factors such as natural disasters	0	
Gain or loss on debt restructuring	0	
Corporate restructuring fees such as staff resettlement expenses, consolidation charges, etc.	0	
Gain or loss arising from transactions at unfair trading prices over their fair value	0	
Net gain or 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	0	
Gain or loss on contingency items unrelated to the normal business operations of the Company	0	

Items	Amount for the period	Explanation
Gain or loss on change in fair value from trading financial assets, derivative financial assets, trading financial liabilities and derivative financial liabilities, as well as investment income from disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments except for effective hedging activities related with normal business operations of the Company	-136,028,133	
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test	0	
Gain or loss on external entrusted loans	0	
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements	0	
Effect on profit or 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	0	
Custody fee income received from custody operation	0	
Other non-operating income and expenses other than above items	660,439	
Other gain or loss items conforming to the definition of non-recurring gain or loss	0	
Impact on minority interests (after tax)	2,176,913	
Impact on income tax	8,154,783	
	<hr/>	
Total	<b>-102,022,294</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 134,284

**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”)	1,441,694,110	41.63	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	1,142,290,534	32.99	0	Unknown		Unknown
China Securities Finance Corporation Limited	103,719,909	3.00	0	Unknown		Unknown
Central Huijin Asset Management Limited	31,843,800	0.92	0	Unknown		Unknown
Hong Kong Securities Clearing Company Limited	12,138,894	0.35	0	Unknown		Unknown
Beijing Fengshan Investment Ltd	6,784,000	0.20	0	Unknown		Unknown
Wutongshu Investment Platform Co., Ltd.	5,993,953	0.17	0	Unknown		Unknown
Cheng Shiquan	5,265,345	0.15	0	Unknown		Unknown
Chen Han	4,300,000	0.12	0	Unknown		Unknown
Liu Ding	4,170,451	0.12	0	Unknown		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	1,441,694,110	Ordinary shares denominated in RMB (A Shares)	1,205,023,110
		Overseas listed foreign shares (H Shares)	236,671,000
HKSCC	1,142,290,534	Overseas listed foreign shares (H Shares)	1,142,290,534
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	12,138,894	Ordinary shares denominated in RMB (A Shares)	12,138,894
Beijing Fengshan Investment Ltd.	6,784,000	Ordinary shares denominated in RMB (A Shares)	6,784,000
Wutongshu Investment Platform Co., Ltd.	5,993,953	Ordinary shares denominated in RMB (A Shares)	5,993,953
Cheng Shiquan	5,265,345	Ordinary shares denominated in RMB (A Shares)	5,265,345
Chen Han	4,300,000	Ordinary shares denominated in RMB (A Shares)	4,300,000
Liu Ding	4,170,451	Ordinary shares denominated in RMB (A Shares)	4,170,451

The explanations on the connected relationship (1) or parties acting in concert among the aforesaid shareholders JCC, the controlling shareholder of the Company, and the other holders of shares not subject to lock-up are neither connected persons nor parties acting in concert as defined in the “Measures for the Administration of the Takeover of Listed Companies” issued by the China Securities Regulatory Commission (“CSRC”);

(2) The Company is not aware of any connected relationship among the holders of shares not subject to lock-up, nor aware of any parties acting in concert as defined in the “Measures for the Administration of the Takeover of Listed Companies” issued by CSRC.

Description of the shareholders holding preference shares with restored voting rights and their shareholding Nil

- Notes: 1. HKSCC held a total of 1,142,290,534 H Shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 32.99% 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 236,671,000 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 1,378,961,534 shares as nominee, representing approximately 39.82% of the issued share capital of the Company.
3. During the reporting period, JCC increased its holdings of 3,243,000 H shares in the secondary market of Hong Kong, accounting for 0.09% of the total share capital of the Company, and JCC was engaged in the margin trading of A shares; as of the end of March 2019, 456,000 A shares were lent by JCC for margin trading remaining undue. As of 31 March 2019, the actual shareholding of JCC was 1,442,150,110 shares, and its shareholding ratio increased from 41.55% before the increase in shareholding to 41.65%.

**Particulars of change in shareholdings of the top ten shareholders involved in margin financing, securities lending and refinancing businesses**

*Unit: Share*

Name of shareholder	Number of shares held at the beginning of the reporting period	Shareholding percentage	Number of shares held at the end of the reporting period	Shareholding percentage	Increase/decrease in the reporting period	Number of shares in pledge or frozen status
		(%)		(%)		
JCC	1,438,907,110	41.55	1,441,694,110	41.63	2,787,000	Nil

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

Applicable       Not applicable

### III. SIGNIFICANT EVENTS

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

Applicable       Not applicable

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

*Unit: Yuan    Currency: RMB*

Item	Balance as at the end of the reporting period	Balance as at the beginning of the year	Changes for the period as compared with the beginning of the year	
			Increase/(decrease) amount	Percentage of increase/(decrease)
1)Other receivables	4,717,462,896	3,028,494,949	1,688,967,947	55.77%
2)Right-to-use assets	316,801,244	0	316,801,244	100%
3)Derivative financial liabilities	299,027,228	94,258,438	204,768,790	217.24%
4)Employee benefits payable	592,241,798	947,240,739	-354,998,941	-37.48%
5)Lease liabilities	362,948,006	0	362,948,006	100.00%
6)Other comprehensive income	59,827,674	116,481,629	-56,653,955	-48.64%

- 1) The change in other receivables was mainly attributable to the increase in other receivables of subsidiaries of the Company;
- 2) The change in right-to-use assets was mainly attributable to the implementation of new lease standards by the Company;
- 3) The change in derivative financial liabilities was mainly attributable to increase in commodity futures contracts and forward foreign exchange contracts in derivative liabilities;
- 4) The change in employee benefits payable was mainly attributable to distribution of year-end bonus for the end of last year;
- 5) The change in lease liabilities was mainly attributable to the implementation of new lease standards by the Company;
- 6) The change in other comprehensive income was mainly attributable to differences in translation of foreign currency statement of overseas joint ventures arising from changes in foreign exchange rates.



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

*Unit: Yuan Currency: RMB*

Item	Amount for the period	Amount for the same period last year	Changes for the period as compared with the same period last year	
			Increase/(decrease) amount	Percentage of increase/(decrease)
1) Finance expenses	57,193,220	92,698,575	-35,505,355	-38.30%
2) Impairment losses on assets	12,135,330	287,097,572	-274,962,242	-95.77%
3) Other income	14,488,383	9,469,228	5,019,155	53.00%
4) Investment income	12,897,251	245,152,254	-232,255,003	-94.74%
5) Gains and losses from changes in fair value	-213,571,936	111,103,182	-324,675,118	-292.23%
6) Income from disposal of assets	5,525,321	-291,937	5,817,258	1,992.64%
7) Non-operating income	5,811,442	17,017,017	-11,205,575	-65.85%
8) Non-operating expenses	2,151,003	642,696	1,508,307	234.68%

- 1) The change in finance expenses was mainly attributable to the year-on-year decrease in financing cost and the year-on-year increase in interest income from bank deposits;
- 2) The change in impairment losses on assets was mainly attributable to the change in inventory impairment provision for copper price fluctuation;
- 3) The change in other income was mainly attributable to year-on-year increase in government subsidies;
- 4) The change in investment income was mainly attributable to year-on-year decrease in income arising from the liquidation of commodity future;
- 5) The change in gains and losses from changes in fair value was mainly attributable to fluctuation in value of financial instrument;
- 6) The change in income from disposal of assets was mainly attributable to year-on-year increase in disposal of assets;
- 7) The change in non-operating income was mainly attributable to year-on-year decrease in tax return;
- 8) The change in non-operating expenses was mainly attributable to year-on-year increase in disposal of retirement assets.

**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 thereof**

Unit: Yuan Currency: RMB

Item	Amount for the period	Amount for the same period last year	Changes for the period as compared with the same period last year	
			Increase/(decrease) amount	Percentage of increase/(decrease)
1) Net cash flow from investment activities	-4,050,728,611	-1,514,248,318	-2,536,480,293	-167.51%
2) Net cash flow from financing activities	4,617,041,228	-271,373,192	4,888,414,420	-1,801.36%
1)	The change in net cash flow from investment activities was mainly attributable to the year-on-year increase in cash paid for investment in the reporting period;			
2)	The change in net cash flow from financing activities was mainly attributable to the expansion of financing scale of the Company during the reporting period.			

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

Applicable  Not applicable

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

Applicable  Not applicable

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

Applicable  Not applicable

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

Nanchang, Jiangxi Province, the People's Republic of China, 29 April 2019

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

## IV. APPENDIX

### 4.1 Financial statements

#### Consolidated Balance Sheet

31 March 2019

Prepared by: Jiangxi Copper Company Limited

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

Item	31 March 2019	31 December 2018
<b>Current assets:</b>		
Cash and bank	24,392,684,880	22,773,300,539
Settlement reserve		
Due from banks and other financial institutions		
Held-for-trading financial assets	9,293,240,139	9,741,327,663
Financial assets at fair value through profit or loss for the current period		
Derivative financial assets	187,456,291	263,905,443
Notes receivable and accounts receivable	9,624,889,575	8,957,644,756
Including: notes receivable	2,921,288,849	3,229,925,184
Accounts receivable	6,703,600,727	5,727,719,572
Prepayments	2,132,789,145	2,358,850,441
Premiums receivable		
Factoring receivables	2,134,639,605	2,082,024,102
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	4,717,462,896	3,028,494,949
Including: interests receivable	467,174,077	230,393,282
Dividend receivable		
Purchases of resold financial assets		
Inventories	18,772,554,837	17,259,265,461
Contract assets		
Held-for-sale assets	83,660,951	83,660,951
Non-current assets due within one year	50,047,000	50,047,000
Other current assets	2,858,702,105	2,933,737,673
<b>Total current assets</b>	<b>74,248,127,424</b>	<b>69,532,258,978</b>

**Item****31 March 2019** 31 December 2018**Non-current assets:**

Loans and advances		
Debt investment		
Available-for-sale financial assets		
Other debt investment		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	<b>3,947,004,384</b>	3,675,829,189
Investments in other equity instruments		
Other non-current financial assets	<b>2,334,215,938</b>	2,272,120,712
Investment properties	<b>459,360,170</b>	462,199,268
Fixed assets	<b>18,204,793,156</b>	17,941,892,587
Construction in progress	<b>3,263,422,215</b>	3,619,089,105
Exploration costs	<b>777,116,971</b>	886,846,927
Biological assets for production		
Fuel assets		
Right-to-use assets	<b>316,801,244</b>	
Intangible assets	<b>2,810,907,963</b>	2,386,307,919
Development expenses		
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	<b>668,358,715</b>	676,853,430
Other Non-current assets	<b>1,200,693,560</b>	1,412,428,836
<b>Total non-current assets</b>	<b><u>33,982,674,316</u></b>	<b><u>33,333,567,973</u></b>
<b>Total assets</b>	<b><u>108,230,801,740</u></b>	<b><u>102,865,826,951</u></b>

<b>Item</b>	<b>31 March 2019</b>	31 December 2018
<b>Current liabilities:</b>		
Short-term borrowings	<b>33,278,339,553</b>	29,874,704,731
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss for the current period		
Derivative financial liabilities	<b>299,027,228</b>	94,258,438
Notes payable and accounts payable	<b>7,698,192,865</b>	6,230,057,730
Advance from customers		
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>592,241,798</b>	947,240,739
Taxes payable	<b>1,220,661,037</b>	1,195,402,006
Other payables	<b>2,292,151,894</b>	2,388,335,257
Including: interests payable	<b>255,389,299</b>	239,791,862
Dividend payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Contract liabilities	<b>3,182,620,554</b>	3,311,246,333
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>128,226,483</b>	133,399,504
Other current liabilities	<b>1,683,759,173</b>	1,963,394,870
<b>Total current liabilities</b>	<b><u>50,375,220,585</u></b>	<b><u>46,138,039,608</u></b>

Item	31 March 2019	31 December 2018
<b>Non-current liabilities:</b>		
Provision for insurance contract		
Long-term borrowings	3,307,000,000	3,282,000,000
Bonds payable	500,000,000	500,000,000
Including: preference shares		
Perpetual bonds		
Lease liabilities	362,948,006	
Long-term payable	45,829,220	60,141,729
Accrued liabilities	194,159,510	191,428,889
Deferred income	519,333,031	523,798,415
Deferred income tax liabilities	111,439,018	109,138,652
Other non-current liabilities		
Long-term employee benefits payable	32,996,699	34,589,330
	<u>5,073,705,484</u>	<u>4,701,097,015</u>
<b>Total non-current liabilities</b>		
	<u>5,073,705,484</u>	<u>4,701,097,015</u>
<b>Total liabilities</b>	<u>55,448,926,069</u>	<u>50,839,136,623</u>
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserve	11,663,583,765	11,663,583,765
Less: treasury stock		
Other comprehensive income	59,827,674	116,481,629
Surplus reserve	15,062,694,126	15,062,694,126
Special reserve	425,628,860	388,161,130
General risk provision		
Retained earnings	19,815,008,119	19,072,661,717
Total owners' equity (or shareholders' equity)	50,489,471,949	49,766,311,772
Minority interests	2,292,403,722	2,260,378,556
	<u>52,781,875,671</u>	<u>52,026,690,328</u>
<b>Total owners' equity (or shareholders' equity)</b>		
	<u>52,781,875,671</u>	<u>52,026,690,328</u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<u>108,230,801,740</u>	<u>102,865,826,951</u>

*Legal  
Representative:*  
**Long Ziping**

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

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

## Balance Sheet of the Company

31 March 2019

Prepared by: Jiangxi Copper Company Limited

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

<b>Item</b>	<b>31 March 2019</b>	<b>31 December 2018</b>
<b>Current assets:</b>		
Cash and bank	<b>10,799,938,267</b>	12,351,004,093
Held-for-trading financial assets	<b>7,499,000,000</b>	4,515,675,749
Financial assets at fair value through profit or loss for the current period	<b>103,520,594</b>	105,282,802
Derivative financial assets		
Notes receivable and accounts receivable	<b>6,585,336,838</b>	6,345,194,767
Including: notes receivable	<b>1,281,845,521</b>	1,797,197,321
Accounts receivable	<b>5,303,491,316</b>	4,547,997,446
Prepayments	<b>1,112,061,063</b>	108,847,893
Other receivables	<b>1,929,497,987</b>	1,167,527,973
Including: interests receivable	<b>123,994,449</b>	72,930,043
Dividend receivable		
Inventories	<b>10,718,708,729</b>	10,779,519,427
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	<b>75,308,955</b>	339,671,568
<b>Total current assets</b>	<b><u>38,823,372,433</u></b>	<b><u>35,742,846,367</u></b>

<b>Item</b>	<b>31 March 2019</b>	31 December 2018
<b>Non-current assets:</b>		
Debt investment		
Available-for-sale financial assets		
Other debt investment		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	<b>17,071,604,447</b>	16,673,032,380
Investments in other equity instruments		
Other non-current financial assets	<b>1,015,211,426</b>	935,552,993
Investment properties	<b>167,324,403</b>	168,238,744
Fixed assets	<b>10,892,547,194</b>	11,070,932,404
Construction in progress	<b>3,492,309,561</b>	3,205,292,791
Exploration expenses	<b>640,692,159</b>	582,957,512
Biological assets for production		
Fuel assets		
Right-to-use assets	<b>274,365,171</b>	
Intangible assets	<b>1,622,851,548</b>	1,689,527,328
Development expenses		
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	<b>243,216,159</b>	265,945,520
Other Non-current assets	<b>759,911,310</b>	897,387,402
<b>Total non-current assets</b>	<b><u>36,180,033,378</u></b>	<b><u>35,488,867,074</u></b>
<b>Total assets</b>	<b><u>75,003,405,811</u></b>	<b><u>71,231,713,441</u></b>



<b>Item</b>	<b>31 March 2019</b>	31 December 2018
<b>Current liabilities:</b>		
Short-term borrowings	<b>10,871,833,747</b>	9,823,012,610
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss for the current period		
Derivative financial liabilities	<b>56,551,856</b>	20,965,613
Notes payable and accounts payable	<b>3,785,200,271</b>	1,842,707,309
Advance from customers	<b>180,148,660</b>	112,519,491
Contract liabilities		
Employee benefits payable	<b>349,319,176</b>	578,264,070
Taxes payable	<b>1,046,430,664</b>	943,381,169
Other payables	<b>816,032,025</b>	1,045,149,098
Including: interests payable		
Dividend payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	<b>45,300,948</b>	32,710,538
Other current liabilities		
<b>Total current liabilities</b>	<b><u>17,150,817,347</u></b>	<b><u>14,398,709,898</u></b>
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>3,000,000,000</b>	3,000,000,000
Bonds payable	<b>500,000,000</b>	500,000,000
Including: preference shares		
Perpetual bonds		
Lease liabilities	<b>324,982,975</b>	
Long-term payable	<b>11,351,799</b>	9,187,930
Long-term employee benefits payable	<b>14,606,400</b>	14,606,400
Accrued liabilities	<b>207,932,483</b>	172,469,597
Deferred income	<b>281,174,945</b>	301,482,345
Deferred income tax liabilities	<b>65,950,949</b>	65,950,949.00
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b><u>4,405,999,551</u></b>	<b><u>4,063,697,221</u></b>
<b>Total liabilities</b>	<b><u>21,556,816,898</u></b>	<b><u>18,462,407,119</u></b>

Item	31 March 2019	31 December 2018
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares		
Perpetual bonds		
Capital reserve	12,655,384,102	12,655,384,102
Less: treasury stock		
Other comprehensive income	4,475,723	3,153,630
Surplus reserve	14,939,828,709	14,939,828,709
Special reserve	293,881,387	265,400,433
Retained earnings	<u>22,090,289,587</u>	<u>21,442,810,043</u>
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>53,446,588,913</u></b>	<b><u>52,769,306,322</u></b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>75,003,405,811</u></b>	<b><u>71,231,713,441</u></b>

*Legal  
Representative:*  
**Long Ziping**

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

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

## Consolidated Income Statement

From January to March 2019

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2019	First quarter of 2018
<b>I. Total operating revenue</b>	<b>48,859,365,421</b>	50,611,607,557
Including: Operating revenue	48,859,365,421	50,611,607,557
Interest income		
Premiums earned		
Handling charges and commission income		
<b>II. Total operating costs</b>	<b>47,725,035,413</b>	50,019,230,497
Including: Operating costs	46,955,917,940	48,998,071,455
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	162,073,015	181,233,375
Selling expenses	143,005,967	123,199,225
Administrative expenses	377,118,971	324,998,336
R&D expenses	17,590,970	11,931,959
Finance expenses	57,193,220	92,698,575
Including: interest expenses	264,050,345	196,798,189
Interest income	349,734,042	143,744,140
Impairment losses on assets	12,135,330	287,097,572
Impairment losses on credit		

Item	First quarter of 2019	First quarter of 2018
Add: Other income	14,488,382	9,469,228
Investment income (loss stated with “-”)	12,897,251	245,152,254
Including: Investment income from associates and joint ventures		
Exchange income (loss stated with “-”)		
Net gain from exposure hedging (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)	-213,571,936	111,103,182
Income from disposal of assets (loss stated with “-”)	5,525,321	-291,937
<b>III. Operating profit (loss stated with “-”)</b>	<b>953,669,026</b>	<b>957,809,787</b>
Add: Non-operating income	5,811,442	17,017,017
Less: Non-operating expenses	2,151,003	642,696
<b>IV. Total profit (total loss stated with “-”)</b>	<b>957,329,465</b>	<b>974,184,108</b>
Less: income tax expenses	182,957,897	150,405,431
<b>V. Net profit (net loss stated with “-”)</b>	<b>774,371,568</b>	<b>823,778,677</b>
(I) Classified by continuity of operation	774,371,568	823,778,677
1. Net profit from continuing operation (net loss stated with “-”)	774,371,568	823,778,677
2. Net profit from discontinued operation (net loss stated with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the owners of the Company (net loss stated with “-”)	742,346,402	765,958,582
2. Profit or loss of minority shareholders (net loss stated with “-”)	32,025,166	57,820,095

Item	First quarter of 2019	First quarter of 2018
<b>VI. Other net comprehensive income after tax</b>	<b>-56,968,306</b>	-25,509,609
Other net comprehensive income attributable to owners of the Company after tax	<b>-56,653,955</b>	-23,183,927
(I) Other comprehensive income not to be reclassified into 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		
(II) Other comprehensive income that will be reclassified to profit or loss in subsequent periods	<b>-56,653,955</b>	-23,183,927
1. Share of other comprehensive income that will be reclassified to profit and loss under equity method	<b>-1,645,880</b>	-4,629,074
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Gains and losses from change in fair value of available-for-sale financial assets		
4. Amount of financial assets which can be reclassified into other comprehensive income		

Item	First quarter of 2019	First quarter of 2018
5. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets		
6. Provision for credit impairment of other debt investment		
7. Cash flow hedging reserve (the effective portion of cash flow hedging profit and loss)	0	-1,581,031
8. Exchange differences on foreign currency financial statements translation	-55,008,075	-20,135,88
9. Others		
Net other comprehensive income attributable to minority shareholders after tax	-314,351	-2,325,682
<b>VII. Total comprehensive income</b>	<b>717,403,262</b>	<b>798,269,068</b>
Total comprehensive income attributable to owners of the Company	<b>685,692,447</b>	<b>742,774,655</b>
Total comprehensive income attributable to minority shareholders	<b>31,710,815</b>	<b>55,494,413</b>
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share ( <i>RMB/share</i> )	<b>0.21</b>	0.22
(2) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.21</b>	0.22

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

*Legal  
Representative:*  
**Long Ziping**

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

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

## Income Statement of the Company

From January to March 2019

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2019	First quarter of 2018
<b>I. Operating revenue</b>	<b>15,925,350,006</b>	19,252,728,962
Less: Operating costs	<b>14,619,715,917</b>	17,864,734,071
Tax and surcharges	<b>134,973,337</b>	153,587,472
Selling expenses	<b>68,504,116</b>	66,297,662
Administrative expenses	<b>212,124,837</b>	157,600,110
R&D expenses	<b>3,946,897</b>	2,569,707
Finance expenses	<b>-65,871,608</b>	-57,560,723
Including: interest expenses	<b>105,045,357</b>	57,301,257
Interest income	<b>160,057,592</b>	47,946,819
Impairment losses on assets	<b>64,652,251</b>	245,040,463
Impairment losses on credit		
Add: Other income	<b>5,742,913</b>	5,733,082
Investment income (loss stated with “-”)	<b>-52,461,037</b>	43,021,641
Including: Investment income from associates and joint ventures		
Net gain from exposure hedging (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)	<b>-74,647,582</b>	-68,209,880
Income from disposal of assets (loss stated with “-”)	<b>20,518</b>	12,760
<b>II. Operating profit (loss stated with “-”)</b>	<b>765,959,071</b>	801,017,803
Add: Non-operating income	<b>3,036,162</b>	3,095,954
Less: Non-operating expenses	<b>1,164,333</b>	326,838

Item	First quarter of 2019	First quarter of 2018
<b>III. Total profit (total loss stated with “-”)</b>	<b>767,830,900</b>	803,786,919
Less: income tax expenses	<b>120,351,356</b>	120,433,289
<b>IV. Net profit (net loss stated with “-”)</b>	<b>647,479,544</b>	683,353,630
(I) Net profit from continuing operation (net loss stated with “-”)	<b>647,479,544</b>	683,353,630
(II) Net profit from discontinued operation (net loss stated with “-”)		
<b>V. Other net comprehensive income after tax</b>	<b>1,322,093</b>	24,406,204
(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		
(II) Other comprehensive income that will be reclassified to profit or loss in subsequent periods	<b>1,322,093</b>	24,406,204
1. Share of other comprehensive income that will be reclassified to profit and loss under equity method	<b>1,322,093</b>	24,406,204
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Gains and losses from change in fair value of available-for-sale financial assets		
4. Amount of financial assets which can be reclassified into other comprehensive income		



Item	First quarter of 2019	First quarter of 2018
5. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets		
6. Provision for credit impairment of other debt investment		
7. Cash flow hedging reserve (the effective portion of cash flow hedging profit and loss)		
8. Exchange differences on foreign currency financial statements translation		
9. Others		
<b>VI. Total comprehensive income</b>	<b>648,801,637</b>	707,759,834
<b>VII. Earnings per share:</b>		
(1) Basic earnings per share <i>(RMB/share)</i>		
(2) Diluted earnings per share <i>(RMB/share)</i>		

*Legal  
Representative:*  
**Long Ziping**

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

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

## Consolidated Cash Flow Statement

From January to March 2019

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2019	First quarter of 2018
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>56,120,978,475</b>	56,273,219,868
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>6,328,755</b>	15,981,037
Cash received relating to other operating activities	<b>629,430,545</b>	576,129,182
Sub-total of cash inflow from operating activities	<b>56,756,737,775</b>	56,865,330,087

Item	First quarter of 2019	First quarter of 2018
Cash paid for purchase of goods and receipt of services	<b>53,227,982,392</b>	53,453,574,425
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 financial assets held for trading		
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>1,116,244,816</b>	988,294,291
Taxes payment	<b>991,195,552</b>	939,586,633
Cash paid relating to other operating activities	<b>677,381,659</b>	686,664,402
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	<b>56,012,804,419</b>	56,068,119,751
	<hr/>	<hr/>
Net cash flows from operating activities	<b>743,933,356</b>	797,210,336
	<hr/> <hr/>	<hr/> <hr/>

Item	First quarter of 2019	First quarter of 2018
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	4,876,325,374	1,131,804,066
Cash received from investments income	29,300,596	11,042,508
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	399,697	89,441
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities		97,935,767
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b>4,906,025,667</b>	1,240,871,782
	<hr/>	<hr/>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	387,007,856	500,822,270
Cash paid for investments	8,569,746,422	2,254,297,830
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>8,956,754,278</b>	2,755,120,100
	<hr/>	<hr/>
Net cash flows from investment activities	<b><u><u>-4,050,728,611</u></u></b>	<b><u><u>-1,514,248,318</u></u></b>

Item	First quarter of 2019	First quarter of 2018
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution	4,608,680	29,253,755
Including: cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	16,082,077,807	8,410,037,577
Cash received from issuance of bonds		
Cash received relating to other financing activities	<u>864,256,818</u>	<u>809,223,295</u>
Sub-total of cash inflow from financing activities	<u>16,950,943,305</u>	<u>9,248,514,627</u>
Cash repayments of borrowings	11,308,358,749	8,844,259,201
Cash payments for distribution of dividends and profits or interest expenses	219,125,090	96,666,533
Including: dividends and profit paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	<u>806,418,238</u>	<u>578,962,085</u>
Sub-total of cash outflow from financing activities	<u>12,333,902,077</u>	<u>9,519,887,819</u>
Net cash flows from financing activities	<u><u>4,617,041,228</u></u>	<u><u>-271,373,192</u></u>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>-93,201,933</b>	<b>-27,523,875</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>1,217,044,040</b>	<b>-1,015,935,049</b>
Add: Balance of cash and cash equivalents at the beginning of the period	10,647,443,315	10,363,203,318
<b>VI. Balance of cash equivalents at the end of the period</b>	<u><u>11,864,487,355</u></u>	<u><u>9,347,268,269</u></u>

*Legal  
Representative:*  
**Long Ziping**

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

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

## Cash Flow Statement of the Company

From January to March 2019

Prepared by: Jiangxi Copper Company Limited

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

Item	First quarter of 2019	First quarter of 2018
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	20,055,492,199	24,701,410,319
Cash received from refunds of taxes	1,237,098	806,292
Cash received relating to other operating activities	150,252,716	163,482,726
	<u>20,206,982,013</u>	<u>24,865,699,337</u>
Sub-total of cash inflow from operating activities		
	<u>20,206,982,013</u>	<u>24,865,699,337</u>
Cash paid for purchase of goods and receipt of services	17,851,247,622	20,940,343,338
Cash paid to and on behalf of employees	746,481,355	688,446,921
Taxes payment	556,668,882	740,091,429
Cash paid relating to other operating activities	140,470,283	136,808,092
	<u>19,294,868,142</u>	<u>22,505,689,780</u>
Sub-total of cash outflow from operating activities		
	<u>19,294,868,142</u>	<u>22,505,689,780</u>
Net cash flows from operating activities	<u>912,113,871</u>	<u>2,360,009,557</u>

Item	First quarter of 2019	First quarter of 2018
<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	6,447	89,441
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities	<u>                    </u>	<u>2,268,850</u>
Sub-total of cash inflow from investment activities	<u>6,447</u>	<u>2,358,291</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	316,814,018	370,943,769
Cash paid for investments	3,100,721,346	23,460,197
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities	<u>40,000,000</u>	<u>                    </u>
Sub-total of cash outflow from investment activities	<u>3,457,535,364</u>	<u>394,403,966</u>
Net cash flows from investment activities	<u><u>-3,457,528,917</u></u>	<u><u>-392,045,675</u></u>

Item	First quarter of 2019	First quarter of 2018
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Cash received from borrowings	<b>2,919,338,669</b>	2,621,942,278
Cash received relating to other financing activities	<b>364,133,661</b>	111,195,206
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	<b>3,283,472,330</b>	2,733,137,484
	<hr/>	<hr/>
Cash repayments of borrowings	<b>1,760,254,630</b>	2,173,955,303
Cash payments for distribution of dividends and profits or interest expenses	<b>78,969,492</b>	58,222,959
Cash paid relating to other financing activities	<b>451,099,847</b>	917,290,951
	<hr/>	<hr/>
Sub-total of cash outflow from financing activities	<b>2,290,323,969</b>	3,149,469,213
	<hr/>	<hr/>
Net cash flows from financing activities	<b>993,148,361</b>	-416,331,729
	<hr/> <hr/>	<hr/> <hr/>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>1,182,646</b>	41,011,733
<b>V. Net increase in cash and cash equivalents</b>	<b>-1,551,084,039</b>	1,592,643,886
Add: Balance of cash and cash equivalents at the beginning of the period	<b>12,326,638,121</b>	8,503,907,653
<b>VI. Balance of cash equivalents at the end of the period</b>	<b>10,775,554,082</b>	10,096,551,539
	<hr/> <hr/>	<hr/> <hr/>

*Legal  
Representative:*  
**Long Ziping**

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

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



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

Applicable       Not applicable

### Consolidated Balance Sheet

*Unit: Yuan Currency: RMB*

Item	31 December 2018	1 January 2019	Adjustment
<b>Current assets:</b>			
Cash and bank	22,773,300,539	<b>22,773,300,539</b>	
Settlement reserve			
Due from banks and other financial institutions			
Held-for-trading financial assets	9,741,327,663	<b>9,741,327,663</b>	
Financial assets at fair value through profit or loss for the current period			
Derivative financial assets	263,905,443	<b>263,905,443</b>	
Notes receivable and accounts receivable	8,957,644,756	<b>8,957,644,756</b>	
Including: notes receivable	3,229,925,184	<b>3,229,925,184</b>	
Accounts receivable	5,727,719,572	<b>5,727,719,572</b>	
Prepayments	2,358,850,441	<b>2,358,850,441</b>	
Premiums receivable			
Factoring receivables	2,082,024,102	<b>2,082,024,102</b>	
Reinsurance accounts receivable			
Deposits receivable from reinsurance contracts			
Other receivables	3,028,494,949	<b>3,028,494,949</b>	
Including: interests receivable	230,393,282	<b>230,393,282</b>	
Dividend receivable			
Purchases of resold financial assets			
Inventories	17,259,265,461	<b>17,259,265,461</b>	

Item	31 December 2018	1 January 2019	Adjustment
Contract assets			
Held-for-sale assets	83,660,951	<b>83,660,951</b>	
Non-current assets due within one year	50,047,000	<b>50,047,000</b>	
Other current assets	2,933,737,673	<b>2,933,737,673</b>	
	<hr/>	<hr/>	<hr/>
<b>Total current assets</b>	<b>69,532,258,978</b>	<b>69,532,258,978</b>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Non-current assets:</b>			
Loans and advances			
Debt investment			
Available-for-sale financial assets			
Other debt investment			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	3,675,829,189	<b>3,675,829,189</b>	
Investments in other equity instruments			
Other non-current financial assets	2,272,120,712	<b>2,272,120,712</b>	
Investment properties	462,199,268	<b>462,199,268</b>	
Right-to-use assets		<b>357,170,421</b>	<b>357,170,421</b>
Fixed assets	17,941,892,587	<b>17,941,892,587</b>	
Construction in progress	3,619,089,105	<b>3,619,089,105</b>	
Exploration costs	886,846,927	<b>886,846,927</b>	
Biological assets for production			
Fuel assets			
Right-to-use assets			
Intangible assets	2,386,307,919	<b>2,386,307,919</b>	

Item	31 December 2018	1 January 2019	Adjustment
Development expenses			
Goodwill			
Long-term deferred expenditure			
Deferred income tax assets	676,853,430	<b>676,853,430</b>	
Other non-current assets	1,412,428,836	<b>1,412,428,836</b>	
	<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>33,333,567,973</b>	<b>33,690,738,394</b>	<b>357,170,421</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>102,865,826,951</b>	<b>103,222,997,372</b>	<b>357,170,421</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Current liabilities:</b>			
Short-term borrowings	29,874,704,731	<b>29,874,704,731</b>	
Borrowings from central bank			
Placements from banks and other financial institutions			
Held-for-trading financial liabilities			
Financial liabilities at fair value through profit or loss for the current period			
Derivative financial liabilities	94,258,438	<b>94,258,438</b>	
Notes payable and accounts payable	6,230,057,730	<b>6,230,057,730</b>	
Advance from customers			
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	947,240,739	<b>947,240,739</b>	
Taxes payable	1,195,402,006	<b>1,195,402,006</b>	
Other payables	2,388,335,257	<b>2,388,335,257</b>	

<b>Item</b>	<b>31 December 2018</b>	<b>1 January 2019</b>	<b>Adjustment</b>
Including: interests payable	239,791,862	<b>239,791,862</b>	
Dividend payable			
Handling charges and commissions payable			
Reinsurance accounts payable			
Contract liabilities	3,311,246,333	<b>3,311,246,333</b>	
Held-for-sale liabilities			
Non-current liabilities due within one year	133,399,504	<b>133,399,504</b>	
Other current liabilities	1,963,394,870	<b>1,963,394,870</b>	
<b>Total current liabilities</b>	<b>46,138,039,608</b>	<b>46,138,039,608</b>	
<b>Non-current liabilities:</b>			
Provision for insurance contract			
Long-term borrowings	3,282,000,000	<b>3,282,000,000</b>	
Bonds payable	500,000,000	<b>500,000,000</b>	
Including: preference shares			
Perpetual bonds			
Lease liabilities		<b>357,170,421</b>	<b>357,170,421</b>
Long-term payable	60,141,729	<b>60,141,729</b>	
Accrued liabilities	191,428,889	<b>191,428,889</b>	
Deferred income	523,798,415	<b>523,798,415</b>	
Deferred income tax liabilities	109,138,652	<b>109,138,652</b>	
Other non-current liabilities			
Long-term employee benefits payable	34,589,330	<b>34,589,330</b>	
<b>Total non-current liabilities</b>	<b>4,701,097,015</b>	<b>5,058,267,436</b>	<b>357,170,421</b>
<b>Total liabilities</b>	<b>50,839,136,623</b>	<b>51,196,307,044</b>	<b>357,170,421</b>

Item	31 December 2018	1 January 2019	Adjustment
<b>Owners' equity (or shareholders' equity):</b>			
Paid-up capital (or share capital)	3,462,729,405	<b>3,462,729,405</b>	
Other equity instruments			
Including: preference shares			
Perpetual bonds			
Capital reserve	11,663,583,765	<b>11,663,583,765</b>	
Less: treasury stock			
Other comprehensive income	116,481,629	<b>116,481,629</b>	
Special reserve	388,161,130	<b>388,161,130</b>	
Surplus reserve	15,062,694,126	<b>15,062,694,126</b>	
General risk provision			
Retained earnings	19,072,661,717	<b>19,072,661,717</b>	
<b>Total equity attributable to owners of the Company</b>	<u>49,766,311,772</u>	<u><b>49,766,311,772</b></u>	<u></u>
Minority interests	2,260,378,556	<b>2,260,378,556</b>	
<b>Total owners' equity (or shareholders' equity)</b>	<u>52,026,690,328</u>	<u><b>52,026,690,328</b></u>	<u></u>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<u>102,865,826,951</u>	<u><b>103,222,997,372</b></u>	<u><b>357,170,421</b></u>

Description of the adjustment of each item:

Applicable       Not applicable

According to “Notice of the Revision of Accounting Standards for Business Enterprises No. 21 – Leases” (Cai Kuai [2018] No. 35) issued by the Ministry of Finance, the Group introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees, and distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. The leases are no longer distinguished for lessees as operating leases and financial leases but are subject to a unified accounting model. A lessee is required to recognise a right-of-use asset and a lease liability for all leases other than short-term leases and leases of low-value assets, and should recognise depreciation and interest expenses therefor respectively. The Group has complied with the converging requirement of above newly revised leases standard and basing upon the cumulative effect of the first implementation date, adjusted the amount of other related items in the financial statements at the beginning of 2019, and did not adjust the comparative figures of previous periods. On 1 January 2019, the Company recognized a right-of-use asset and a lease liability of RMB357,170,421.

## Balance Sheet of the Company

*Unit: Yuan Currency: RMB*

Item	31 December 2018	1 January 2019	Adjustment
<b>Current assets:</b>			
Cash and bank	12,351,004,093	<b>12,351,004,093</b>	
Held-for-trading financial assets	4,515,675,749	<b>4,515,675,749</b>	
Financial assets at fair value through profit or loss for the current period	105,282,802	<b>105,282,802</b>	
Derivative financial assets	30,122,095	<b>30,122,095</b>	
Notes receivable and accounts receivable	6,345,194,767	<b>6,345,194,767</b>	
Including: notes receivable	1,797,197,321	<b>1,797,197,321</b>	
Accounts receivable	4,547,997,446	<b>4,547,997,446</b>	
Prepayments	108,847,893	<b>108,847,893</b>	
Other receivables	1,167,527,973	<b>1,167,527,973</b>	
Including: interests receivable	72,930,043	<b>72,930,043</b>	
Dividend receivable			
Inventories	10,779,519,427	<b>10,779,519,427</b>	
Contract assets			
Held-for-sale assets			
Non-current assets due within one year			
Other current assets	339,671,568	<b>339,671,568</b>	
<b>Total current assets</b>	<b>35,742,846,367</b>	<b>35,742,846,367</b>	

Item	31 December 2018	1 January 2019	Adjustment
<b>Non-current assets:</b>			
Debt investment			
Available-for-sale financial assets			
Other debt investment			
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	16,673,032,380	<b>16,673,032,380</b>	
Investments in other equity instruments			
Other non-current financial assets	935,552,993	<b>935,552,993</b>	
Investment properties	168,238,744	<b>168,238,744</b>	
Right-to-use assets		<b>313,560,195</b>	<b>313,560,195</b>
Fixed assets	11,070,932,404	<b>11,070,932,404</b>	
Construction in progress	3,205,292,791	<b>3,205,292,791</b>	
Exploration expense	582,957,512	<b>582,957,512</b>	
Biological assets for production			
Fuel assets			
Right-to-use assets			
Intangible assets	1,689,527,328	<b>1,689,527,328</b>	
Development expenses			
Goodwill			
Long-term deferred expenditure			
Deferred income tax assets	265,945,520	<b>265,945,520</b>	
Other Non-current assets	897,387,402	<b>897,387,402</b>	
	<hr/>	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>35,488,867,074</b>	<b>35,802,427,269</b>	<b>313,560,195</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>71,231,713,441</b>	<b>71,545,273,636</b>	<b>313,560,195</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



Item	31 December 2018	1 January 2019	Adjustment
<b>Current liabilities:</b>			
Short-term borrowings	9,823,012,610	<b>9,823,012,610</b>	
Held-for-trading financial liabilities			
Financial liabilities at fair value through profit or loss for the current period			
Derivative financial liabilities	20,965,613	<b>20,965,613</b>	
Notes payable and accounts payable	1,842,707,309	<b>1,842,707,309</b>	
Advance from customers	112,519,491	<b>112,519,491</b>	
Contract liabilities			
Employee benefits payable	578,264,070	<b>578,264,070</b>	
Taxes payable	943,381,169	<b>943,381,169</b>	
Other payables	1,045,149,098	<b>1,045,149,098</b>	
Including: interests payable			
Dividend payable			
Held-for-sale liabilities			
Non-current liabilities due within one year	32,710,538	<b>32,710,538</b>	
Other current liabilities			
<b>Total current liabilities</b>	<b>14,398,709,898</b>	<b>14,398,709,898</b>	
<b>Non-current liabilities:</b>			
Long-term borrowings	3,000,000,000	<b>3,000,000,000</b>	
Bonds payable	500,000,000	<b>500,000,000</b>	
Including: preference shares			
perpetual bonds			

Item	31 December 2018	1 January 2019	Adjustment
Lease liabilities		313,560,195	313,560,195
Long-term payable	9,187,930	9,187,930	
Long-term employee benefits payable	14,606,400	14,606,400	
Accrued liabilities	172,469,597	172,469,597	
Deferred income	301,482,345	301,482,345	
Deferred income tax liabilities	65,950,949.00	65,950,949	
Other non-current liabilities			
<b>Total non-current liabilities</b>	<b>4,063,697,221</b>	<b>4,377,257,416</b>	<b>313,560,195</b>
<b>Total liabilities</b>	<b>18,462,407,119</b>	<b>18,775,967,314</b>	<b>313,560,195</b>
<b>Owners' equity (or shareholders' equity):</b>			
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405	
Other equity instruments			
Including: preference shares			
Perpetual bonds			
Capital reserve	12,655,384,102	12,655,384,102	
Less: treasury stock			
Other comprehensive income	3,153,630	3,153,630	
Surplus reserve	14,939,828,709	14,939,828,709	
Special reserve	265,400,433	265,400,433	
Retained earnings	21,442,810,043	21,442,810,043	
<b>Total owners' equity (or shareholders' equity)</b>	<b>52,769,306,322</b>	<b>52,769,306,322</b>	
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>71,231,713,441</b>	<b>71,545,273,636</b>	<b>313,560,195</b>

Description of the adjustment of each item:

Applicable       Not applicable

According to “Notice of the Revision of Accounting Standards for Business Enterprises No. 21 – Leases” (Cai Kuai [2018] No. 35) issued by the Ministry of Finance, the Company introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees, and distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. The leases are no longer distinguished for lessees as operating leases and financial leases but are subject to a unified accounting model. A lessee is required to recognise a right-of-use asset and a lease liability for all leases other than short-term leases and leases of low-value assets, and should recognise depreciation and interest expenses therefor respectively. The Company has complied with the converging requirement of above newly revised leases standard and basing upon the cumulative effect of the first implementation date, adjusted the amount of other related items in the financial statements at the beginning of 2019, and did not adjust the comparative figures of previous periods. On 1 January 2019, the Company recognized a right-of-use asset and a lease liability of RMB313,560,195.

#### **4.3 Description of the first implementation of the new financial instrument standards, the new lease standards, retrospective adjustment of the previous comparison data**

Applicable       Not applicable

Since 1 January 2018, the Group has implemented the new financial instruments standards according to “Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instrument”, “Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Asset”, “Accounting Standards for Business Enterprises No. 24 – Hedging Accounting”, and “Accounting Standards for Business Enterprises No. 37 – Presentation and Reporting of Financial Instrument” revised by the Ministry of Finance in 2017.

Since 1 January 2019, the Group has implemented the “Accounting Standards for Business Enterprises No. 21 – Leases” revised by the Ministry of Finance in 2018 and basing upon the cumulative effect of the first implementation date, adjusted the amount of other related items in the financial statements at the beginning of 2019, and did not adjust the comparative figures of previous periods.

#### **4.4 Audit report**

Applicable       Not applicable