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

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

(Stock Code: 0358)

2020 THIRD 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 attended the Board meeting and reviewed 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 statements contained in this quarterly report.
- 1.4 The financial statements set out in the third 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 SHAREHOLDING OF SHAREHOLDERS IN THE COMPANY

2.1 Major financial data

Unit: Yuan Currency: RMB

	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	145,868,297,542	134,913,915,434	8.12
Net assets attributable to shareholders of the Company	52,800,450,341	52,745,619,575	0.10
	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of the reporting period last year (January to September)	Increase/decrease as compared with the same period last year (%)
Net cash flow from operating activities	6,730,727,957	8,781,296,203	-23.35
	From the beginning of the year to the end of the reporting period (January to September)	From the beginning of last year to the end of the reporting period last year (January to September)	Increase/decrease as compared with the same period last year (%)
Operating revenue	227,282,961,945	171,239,924,994	32.73
Net profit attributable to shareholders of the Company	1,532,497,535	2,065,256,337	-25.80
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	1,459,302,201	2,218,819,365	-34.23
Return on net assets (weighted average) (%)	2.90	4.09	Decreased by 1.19 percentage points
Basic earnings per share (RMB/share)	0.44	0.60	-25.80
Diluted earnings per share (RMB/share)			

Non-recurring profit and loss items and amounts



Applicable



Not applicable

Unit: Yuan Currency: RMB

Items	Amount for the period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)	Explanation
Gain or loss from disposal of non-current assets	9,007,378	5,420,321	
Occasional tax refund or exemption or tax refund or exemption due to ultra vires approval or without official approval document			
Government grant as included in profit and loss for the current period, other than those closely relating to the normal operation of business and subject to a fixed amount or quantity of subsisting government subsidy in accordance with certain standard under the requirements of national policies	33,000,812	116,682,115	
Capital utilization fee received from non-financial enterprises and included in profit and loss for the current period			
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			
Gain or loss on exchange of non-monetary assets			
Gain or loss on entrusted investment or asset management			
Impairment provisions for assets due to force majeure factors such as natural disasters			
Gain or loss on debt restructuring			
Corporate restructuring fees such as staff resettlement expenses, consolidation charges, etc.			

Items	Amount for the period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)	Explanation
Gain or loss arising from transactions at unfair trading prices over their fair value			
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			
Gain or loss on contingency items unrelated to the normal business operations of the Company			
Gain or loss on change in fair value from held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivatives financial liabilities and other debt investments except for effective hedging activities related to normal business operations of the Company	-873,661,578	-382,266,133	
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test	-179,567	195,658,606	
Gain or loss on external entrusted loans			
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements			
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			
Custody fee income received from custody operation			
Other non-operating income and expenses other than above items	12,279,944	28,576,846	
Other gain or loss items conforming to the definition of non-recurring gain or loss			

Items	Amount for the period (July to September)	Amount from the beginning of the year to the end of the reporting period (January to September)	Explanation
Impact of minority shareholders interests (after tax)	207,330,163	127,468,232	
Impact of income tax	162,701,533	-18,344,653	
Total	-449,521,315	73,195,334	

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

Unit: Share

Total number of shareholders 121,137

Shareholding of the top ten shareholders

Name of shareholder (in full)	Number of shares held as at the end of the period		Number of shares held subject to lock-up	Situation of pledge or freeze		Nature of shareholder
	Percentage (%)			Share status	Number	
Jiangxi Copper Corporation Limited (“JCC”)	1,513,847,110	43.72	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	1,074,439,922	31.03	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	State-owned legal person
Hong Kong Securities Clearing Company Limited	27,863,518	0.80	0	Nil	0	Unknown
Bank of China - E Fund Active Growth Securities Investment Fund (中國銀行-易方達積極成長證券投資基金)	7,360,010	0.21	0	Nil	0	Unknown

Name of shareholder (in full)	Number of shares held as at the end of the period		Number of shares held subject to lock-up	Situation of pledge or freeze	
	Percentage (%)	Share status		Number	Nature of shareholder
National Social Security Fund 109	6,999,916	0.20	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)	5,245,052	0.15	0	Nil	0 Unknown
Liu Ding	4,170,451	0.12	0	Nil	0 Unknown
Hong Wen Hui	3,564,420	0.10	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	1,513,847,110	Ordinary shares denominated in RMB (A Shares)	1,205,479,110
		Overseas listed foreign shares (H Shares)	308,368,000
HKSCC	1,074,439,922	Overseas listed foreign shares (H Shares)	1,074,439,922
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	27,863,518	Ordinary shares denominated in RMB (A Shares)	27,863,518
Bank of China - E Fund Active Growth Securities Investment Fund (中國銀行-易方達積極成長證券投資基金)	7,360,010	Ordinary shares denominated in RMB (A Shares)	7,360,010
National Social Security Fund 109	6,999,916	Ordinary shares denominated in RMB (A Shares)	6,999,916
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)	5,245,052	Ordinary shares denominated in RMB (A Shares)	5,245,052

Name of shareholder	Number of shares held not subject to lock-up	Class	Class and number of shares	Number
Liu Ding	4,170,451	Ordinary shares denominated in RMB (A Shares)		4,170,451
Hong Wen Hui	3,564,420	Ordinary shares denominated in RMB (A Shares)		3,564,420
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		

Notes: 1. HKSCC held a total of 1,074,439,922 H Shares of the issuer in the capacity of nominee on behalf of various customers, representing approximately 31.03% 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 308,368,000 H Shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC held 1,382,807,922 shares as nominee, representing approximately 39.93% of the total issued share capital of the Company.

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 at 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 reasons thereof

Applicable Not applicable

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

Item	Balance as at the end of the reporting period	Balance as at the beginning of the year	Changes for the period as compared with the beginning of the period		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Held-for-trading financial assets	15,183,904,836	10,662,189,403	4,521,715,433	42.41%	Note 1
Derivative financial assets	158,274,874	323,662,896	-165,388,022	-51.10%	Note 2
Other receivables	4,128,311,961	2,929,240,756	1,199,071,205	40.93%	Note 3
Right-to-use assets	120,827,794	404,445,431	-283,617,637	-70.13%	Note 4
Intangible assets	5,679,310,915	4,152,655,144	1,526,655,771	36.76%	Note 5
Other Non-current assets	2,845,094,214	1,115,790,392	1,729,303,822	154.98%	Note 6
Held-for-trading financial liabilities	270,446,670	588,278,540	-317,831,870	-54.03%	Note 7
Derivative financial liabilities	1,013,745,910	396,124,785	617,621,125	155.92%	Note 8
Notes payable	6,353,652,076	4,176,838,516	2,176,813,560	52.12%	Note 9
Non-current liabilities due within one year	317,620,998	3,619,984,095	-3,302,363,097	-91.23%	Note 10
Long-term borrowings	13,388,154,547	5,257,859,073	8,130,295,474	154.63%	Note 11
Lease liabilities	7,039,717	171,117,131	-164,077,414	-95.89%	Note 12
Long-term payable	1,175,551,917	391,390,846	784,161,071	200.35%	Note 13
Other non-current liabilities	88,000,000	194,167	87,805,833	45,221.81%	Note 14
Other comprehensive income	176,646,644	1,350,346,937	-1,173,700,293	-86.92%	Note 15

- Note 1:* As at the end of the reporting period, the held-for-trading financial assets of the Group amounted to RMB15,183.90 million, representing an increase of RMB4,521.72 million (or 42.41%) as compared with the end of the period of last year, mainly attributable to an increase in debt instrument investments held by the Group.
- Note 2:* As at the end of the reporting period, the derivative financial assets of the Group amounted to RMB158.27 million, representing a decrease of RMB165.39 million (or -51.1%) 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 3:* As at the end of the reporting period, the other receivables of the Group amounted to RMB4,128.31 million as compared with the end of the period of last year, representing an increase of RMB1,199.07 million (or 40.93%), mainly attributable to the increase in the futures margin deposits of the Group.
- Note 4:* As at the end of the reporting period, the right-to-use assets of the Group amounted to RMB120.83 million, representing a decrease of RMB283.62 million (or -70.13%) as compared with the end of the period of last year, mainly attributable to the expiration of the leased assets of the subsidiaries of the Group.
- Note 5:* As at the end of the reporting period, the intangible assets of the Group amounted to RMB5,679.31 million, representing an increase of RMB1,526.66 million (or 36.76%), mainly attributable to the new mining rights of the Group.
- Note 6:* As at the end of the reporting period, the other non-current assets of the Group amounted to RMB2,845.09 million, representing an increase of RMB1,729.30 million (or 154.98%) as compared with the end of the period of last year, mainly attributable to the time deposits held by the Group for more than one year.
- Note 7:* As at the end of the reporting period, the held-for-trading financial liabilities of the Group amounted to RMB270.45 million, representing a decrease of 317.83 million (or -54.03%) as compared with the end of the period of last year, mainly attributable to the decrease in the gold leasing business of Shandong Humon Smelting Co., Ltd (“**Humon Smelting**”), a subsidiary of the Group.
- Note 8:* As at the end of the reporting period, the derivative financial liabilities of the Group amounted to RMB1,013.75 million, representing an increase of RMB617.62 million (or 155.92%) 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 9:* As at the end of the reporting period, the notes payable of the Group amounted to RMB6,353.65 million, representing an increase of RMB2,176.81 million (or 52.12%) as compared with the end of the period of last year, mainly attributable to the increase in the Group’s procurement payments settled by notes.
- Note 10:* As at the end of the reporting period, the non-current liabilities of the Group due within one year amounted to RMB317.62 million, representing a decrease of RMB3,302.36 million (or -91.23%) as compared with the end of the period of last year, mainly attributable to the repayment of the Group’s borrowings.

Note 11: As at the end of the reporting period, the long-term borrowings of the Group amounted to RMB13,388.15 million, representing an increase of RMB8,130.30 million (or 154.63%) as compared with the end of the period of last year, mainly attributable to the Group's new long-term borrowings.

Note 12: As at the end of the reporting period, the lease liabilities of the Group amounted to RMB7.04 million, representing a decrease of RMB164.08 million (or -95.89%) as compared with the end of the period of last year, mainly attributable to the lease repayment of the leases due by the Group's subsidiaries.

Note 13: As at the end of the reporting period, the long-term payable of the Group amounted to RMB1,175.55 million, representing an increase of RMB784.16 million (or 200.35%) as compared with the end of the period of last year, mainly attributable to the new long-term mining rights payable of the Group.

Note 14: As at the end of the reporting period, the other non-current liabilities of the Group amounted to RMB88 million, representing an increase of RMB87.81 million (or 45,221.81%) as compared with the end of the period of last year, mainly attributable to the increase in the absorption of time deposits with a maturity date of more than one year from JCC by a subsidiary of the Group which is a finance company.

Note 15: As at the end of the reporting period, the other comprehensive income of the Group amounted to RMB176.65 million, representing a decrease of 1,173.70 million (or -86.92%) as compared with the end of the period of last year, mainly attributable to the decrease in the fair value of the investment of equity instruments held by the Group.

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

Item	Amount for the period	Amount for the same period last year	Changes for the period as compared with the same period last year		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Operating revenue	227,282,961,945	171,239,924,994	56,043,036,951	32.73%	Note 1
Operating costs	220,003,221,460	164,566,424,834	55,436,796,626	33.64%	Note 2
Expenses on research and development	461,524,816	203,268,644	258,256,172	127.05%	Note 3
Finance expenses	1,067,664,980	571,380,815	496,284,165	86.86%	Note 4
Investment income	639,868,810	202,047,886	437,820,924	216.69%	Note 5
Gains and losses on changes in fair value	-725,627,319	-366,918,185	-358,709,134	-97.76%	Note 6
Impairment losses on credit	-17,239,801	685,801,043	-703,040,844	-102.51%	Note 7
Impairment losses on assets	791,963,365	-24,787,301	816,750,666	3,295.04%	Note 8
Non-operating income	64,727,621	126,069,514	-61,341,893	-48.66%	Note 9

- Note 1:* Explanation on changes in operating revenue: It was mainly due to the consolidation of Humon Smelting into the financial statements and the changes in sales volume.
- Note 2:* Explanation on changes in operating cost: It was mainly due to the consolidation of Humon Smelting into the financial statements and the changes in sales volume.
- Note 3:* Explanation on changes in expenses on research and development: It was mainly due to the increase in investment on research expenses by the Company.
- Note 4:* Explanation on changes in finance costs: It was mainly due to the consolidation of Humon Smelting into the financial statements and the increase in the financing scale.
- Note 5:* Explanation on changes in investment revenue: It was mainly due to the settlement of commodity futures contracts.
- Note 6:* Explanation on profit or 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 price of preserved assets (equity) under the accounts receivable and other receivables in the current period, and the increase in estimated recoverable amount of the corresponding amounts reversing the impairment losses on credit.
- Note 8:* Explanation on changes in impairment losses on assets: It was mainly due to the consolidation of Humon Smelting into the financial statements, resulting in an increase in the impairment losses of inventories in the current period and the impairment losses from the closure and suspension of JCC Dongfeng Mining Company Limited.
- Note 9:* Explanation on changes in non-operating income: It was mainly due to the decrease in non-recurring revenue in the period.

3.2 Analysis of 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 on 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 last year

Applicable Not applicable

Jiangxi Copper Company Limited
Legal representative: **Zheng Gaoqing**

Nanchang, Jiangxi Province, the People's Republic of China, 30 October 2020

As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Wang Bo, Mr. Gao Jianmin, 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

30 September 2020

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2020	31 December 2019
Current assets:		
Cash and bank	32,225,759,569	29,750,389,635
Settlement reserve		
Due from banks and other financial institutions		
Held-for-trading financial assets	15,183,904,836	10,662,189,403
Derivative financial assets	158,274,874	323,662,896
Notes receivable	18,084,590	14,450,800
Accounts receivable	5,042,252,977	4,930,446,539
Financing receivable	2,580,149,273	2,593,968,796
Prepayments	1,711,352,982	1,685,697,285
Factoring receivables	958,603,303	1,130,055,974
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	4,128,311,961	2,929,240,756
Including: interests receivable		
dividend receivable		
Purchases of resold financial assets		
Inventories	28,054,710,497	26,923,307,427
Contract assets		
Held-for-sale assets	36,524,622	36,524,622
Non-current assets due within one year		
Other current assets	3,212,989,458	3,065,088,636
Total current assets	93,310,918,942	84,045,022,769

Item	30 September 2020	31 December 2019
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	4,504,583,696	4,493,100,979
Investments in other equity instruments	7,699,106,631	8,774,154,936
Other non-current financial assets	1,874,144,134	1,872,173,634
Investment properties	458,015,881	473,568,752
Fixed assets	20,663,899,504	21,897,667,680
Construction in progress	6,040,183,569	4,969,923,388
Biological assets for production		
Fuel assets		
Right-to-use assets	120,827,794	404,445,431
Intangible assets	5,679,310,915	4,152,655,144
Exploration and evaluation assets	811,143,504	959,260,133
Development expenses		
Goodwill	1,266,036,306	1,266,036,306
Long-term deferred expenditure		
Deferred income tax assets	595,032,452	490,115,890
Other non-current assets	2,845,094,214	1,115,790,392
	<hr/>	<hr/>
Total non-current assets	52,557,378,600	50,868,892,665
	<hr/> <hr/>	<hr/> <hr/>
Total assets	145,868,297,542	134,913,915,434
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2020	31 December 2019
Current liabilities:		
Short-term borrowings	45,332,292,143	42,119,240,078
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	270,446,670	588,278,540
Derivative financial liabilities	1,013,745,910	396,124,785
Notes payable	6,353,652,076	4,176,838,516
Accounts payable	7,597,784,243	8,363,608,696
Advance from customers		
Contract liabilities	1,845,660,563	2,357,188,893
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Employee benefits payable	953,631,339	1,097,494,946
Taxes payable	1,020,968,780	890,821,042
Other payables	3,107,244,397	2,838,684,274
Including: interests payable		
dividend payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	317,620,998	3,619,984,095
Other current liabilities	2,455,866,185	1,934,853,645
	<u>70,268,913,304</u>	<u>68,383,117,510</u>
Total current liabilities	<u>70,268,913,304</u>	<u>68,383,117,510</u>

Item	30 September 2020	31 December 2019
Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	13,388,154,547	5,257,859,073
Bonds payable	500,000,000	500,000,000
Including: preference shares perpetual bonds		
Lease liabilities	7,039,717	171,117,131
Long-term payable	1,175,551,917	391,390,846
Long-term employee benefits payable	20,170,317	19,158,890
Accrued liabilities	257,640,463	252,451,687
Deferred income	544,381,490	577,630,227
Deferred income tax liabilities	308,982,749	328,393,473
Other non-current liabilities	88,000,000	194,167
	<u>16,289,921,200</u>	<u>7,498,195,494</u>
Total non-current liabilities		
	<u>86,558,834,504</u>	<u>75,881,313,004</u>
Total liabilities		

Item	30 September 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares		
perpetual bonds		
Capital reserve	11,663,583,765	11,663,583,765
Less: treasury stock		
Other comprehensive income	176,646,644	1,350,346,937
Special reserve	402,048,885	359,742,421
Surplus reserve	15,309,477,610	15,309,477,610
General risk provision		
Retained earnings	21,785,964,032	20,599,739,437
Total owners' equity (or shareholders' equity)	52,800,450,341	52,745,619,575
Minority interests	<u>6,509,012,697</u>	<u>6,286,982,855</u>
Total owners' equity (or shareholders' equity)	<u>59,309,463,038</u>	<u>59,032,602,430</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>145,868,297,542</u>	<u>134,913,915,434</u>

<i>Legal Representative:</i> Zheng Gaoqing	<i>Principal accounting responsible person:</i> Yu Tong	<i>Manager of the accounting department:</i> Ai Fuhua
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Balance Sheet of the Company
30 September 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2020	31 December 2019
Current assets:		
Cash and bank	9,674,977,154	9,583,300,255
Held-for-trading financial assets	4,041,316,906	3,336,814,323
Derivative financial assets		15,464,571
Notes receivable	345,000,000	
Accounts receivable	4,460,333,615	5,506,355,571
Financing receivable	324,326,955	587,311,779
Prepayments	398,035,912	392,726,809
Other receivables	1,241,664,950	2,844,008,629
Including: interests receivable dividend receivable		
Inventories	10,871,522,444	9,923,348,410
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	288,248,281	620,886,244
Total current assets	31,645,426,217	32,810,216,591

Item	30 September 2020	31 December 2019
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	30,399,147,160	26,812,601,722
Investments in other equity instruments		
Other non-current financial assets	2,211,362,787	845,954,980
Investment properties	161,838,357	164,581,380
Fixed assets	10,360,149,049	10,783,739,309
Construction in progress	4,242,516,638	3,965,503,514
Biological assets for production		
Fuel assets		
Right-to-use assets	34,890,403	139,561,611
Intangible assets	2,167,836,465	1,349,035,208
Development expenses		
Exploration and evaluation assets	496,430,560	705,189,513
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	277,835,311	220,550,198
Other non-current assets	5,553,796,881	813,299,564
	<hr/>	<hr/>
Total non-current assets	55,905,803,611	45,800,016,999
	<hr/> <hr/>	<hr/> <hr/>
Total assets	87,551,229,828	78,610,233,590
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2020	31 December 2019
Current liabilities:		
Short-term borrowings	9,110,368,933	10,040,720,470
Held-for-trading financial liabilities		
Derivative financial liabilities	76,045,274	150,194,685
Notes payable	2,220,844,181	389,848,632
Accounts payable	2,737,216,443	2,015,449,098
Advance from customers		
Contract liabilities	569,559,215	144,922,204
Employee benefits payable	532,556,797	636,059,778
Taxes payable	795,786,003	566,445,461
Other payables	1,162,019,316	1,086,374,230
Including: interests payable dividend payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	64,883,266	3,174,635,591
Other current liabilities		
	<hr/>	<hr/>
Total current liabilities	17,269,279,428	18,204,650,149
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	12,213,149,700	4,892,860,000
Bonds payable	500,000,000	500,000,000
Including: preference shares Perpetual bonds		
Lease liabilities		
Long-term payable	585,056,952	8,163,965
Long-term employee benefits payable	3,153,629	3,171,520
Accrued liabilities	184,752,097	180,526,597
Deferred income	240,127,865	264,169,866
Deferred income tax liabilities		17,984,902
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	13,726,240,243	5,866,876,850
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	30,995,519,671	24,071,526,999
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2020	31 December 2019
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares		
perpetual bonds		
Capital reserve	12,655,384,102	12,655,384,102
Less: treasury stock		
Other comprehensive income	-22,089,479	33,468,132
Special reserve	248,221,155	229,197,227
Surplus reserve	15,186,612,193	15,186,612,193
Retained earnings	25,024,852,781	22,971,315,532
	<u>56,555,710,157</u>	<u>54,538,706,591</u>
Total owners' equity (or shareholders' equity)	<u>56,555,710,157</u>	<u>54,538,706,591</u>
Total liabilities and owners' equity		
(or shareholders' equity)	<u>87,551,229,828</u>	<u>78,610,233,590</u>

Legal Representative:
Zheng Gaoqing

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Consolidated Income Statement
From January to September 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Total operating revenue	80,297,559,585	66,196,991,868	227,282,961,945	171,239,924,994
Including: Operating revenue	80,297,559,585	66,196,991,868	227,282,961,945	171,239,924,994
Interest income				
Premiums earned				
Handling charges and commission income				
II. Total operating costs	78,158,038,726	64,583,431,606	224,077,684,940	167,754,197,302
Including: Operating costs	76,723,264,641	63,532,023,703	220,003,221,460	164,566,424,834
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	216,009,772	197,638,050	576,367,074	546,572,865
Selling expenses	208,479,425	239,078,496	608,521,308	538,608,499
Administrative expenses	489,163,156	496,258,264	1,360,385,302	1,327,941,645
R&D expenses	180,835,968	99,685,034	461,524,816	203,268,644
Finance expenses	340,285,764	18,748,059	1,067,664,980	571,380,815
Including: interest expenses	412,006,922	309,261,384	1,156,159,628	1,037,747,382
Interest income	308,785,467	286,069,333	656,568,024	790,378,501

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
Add: Other income	15,409,915	21,450,714	99,091,218	77,391,920
Investment income (loss stated with “-”)	-289,759,383	127,000,102	639,868,810	202,047,886
Including: Investment income from associates and joint ventures	21,878,087	-70,243,732	61,668,608	-66,932,349
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 “-”)	-297,236,076	-500,975,594	-725,627,319	-366,918,185
Impairment losses on credit (loss stated with “-”)	-338,085	-228,239,376	17,239,801	-685,801,043
Impairment losses on assets (loss stated with “-”)	-271,699,983	-21,872,570	-791,963,365	24,787,301
Income from disposal of assets (loss stated with “-”)	1,063,818	-44,230,021	1,600,468	-33,369,965
III. Operating profit (loss stated with “-”)	1,296,961,065	966,693,517	2,445,486,618	2,703,865,606
Add: Non-operating income	38,214,560	58,892,306	64,727,621	126,069,514
Less: Non-operating expenses	400,159	6,513,029	14,740,026	12,483,784

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
IV. Total profit (total loss stated with “-”)	1,334,775,466	1,019,072,794	2,495,474,214	2,817,451,336
Less: income tax expenses	373,058,360	246,123,843	776,060,404	780,314,882
V. Net profit (net loss stated with “-”)	961,717,106	772,948,951	1,719,413,810	2,037,136,454
(I) Classified by continuity of operation				
1. Net profit from continuing operation (net loss stated with “-”)	961,717,106	772,948,951	1,719,413,810	2,037,136,454
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 “-”)	787,195,711	764,978,997	1,532,497,535	2,065,256,337
2. Profit or loss of minority shareholders (net loss stated with “-”)	174,521,396	7,969,954	186,916,275	-28,119,883

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
VI. Other net comprehensive income after tax	465,153,583	10,787,037	-1,174,320,395	97,306,040
(I) Other net comprehensive income attributable to owners of the Company after tax	469,114,365	3,277,377	-1,173,700,293	88,673,358
1. Other comprehensive income not to be reclassified into profit or loss in subsequent periods	561,289,045		-1,117,331,713	
(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	561,289,045		-1,117,331,713	
(3) Change in fair value of other equity instrument investment				
(4) Change in fair value of corporate credit risk				

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
2. Other comprehensive income that will be reclassified to profit or loss in subsequent periods	-92,174,680	3,277,377	-56,368,580	88,673,358
(1) Share of other comprehensive income that will be reclassified to profit and loss under equity method	-88,266,517	3,237,991	-56,897,146	82,238,766
(2) Gains and losses from changes in fair value of available-for-sale financial assets		0		
(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	-718,405	-7,253,467	674,482	-6,504,826
(6) Exchange differences on foreign currency financial statements translation	-3,189,758	7,292,853	-145,916	12,939,418
(7) Others				
(II) Other net comprehensive income after tax attributable to minority shareholders	-3,960,782	7,509,660	-620,102	8,632,683

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
VII. Total comprehensive income	1,426,870,690	783,735,988	545,093,415	2,134,442,495
(I) Total comprehensive income attributable to owners of the Company	1,256,310,076	768,256,374	358,797,242	2,153,929,695
(II) Total comprehensive income attributable to minority shareholders	170,560,614	15,479,614	186,296,173	-19,487,200
VIII. Earnings per share:				
(I) Basic earnings per share (RMB/share)	0.23	0.22	0.44	0.60
(II) Diluted earnings per share (RMB/share)		0		

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.

<i>Legal Representative:</i> Zheng Gaoqing	<i>Principal accounting responsible person:</i> Yu Tong	<i>Manager of the accounting department:</i> Ai Fuhua
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Income Statement of the Company

From January to September 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
I. Operating revenue	20,013,437,066	19,349,525,178	59,236,937,461	55,375,769,735
Less: Operating costs	17,524,403,982	17,613,413,119	54,419,551,949	50,843,479,838
Tax and surcharges	170,947,882	152,446,800	457,914,078	447,437,936
Selling expenses	92,061,717	106,686,634	258,256,703	236,241,153
Administrative expenses	208,762,843	187,672,986	562,214,239	623,856,757
R&D expenses	86,323,964	20,374,694	235,532,172	33,542,157
Finance expenses	-65,511,712	100,564,749	247,721,775	231,951,833
Including: interest expenses	213,880,394	143,602,467	457,875,374	419,500,275
Interest income	148,861,026	84,517,444	268,391,606	384,397,648
Add: Other income	5,085,043	6,193,408	24,450,145	22,757,321
Investment income (loss stated with "-")	-40,075,021	44,529,025	294,657,401	43,655,084
Including: Investment income from associates and joint ventures	134,539,602	14,733,814	151,038,502	48,981,137
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 "-")	-118,704,489	153,559,644	-183,911,521	-16,124,729
Impairment losses on credit (loss stated with "-")	2,441,289	-7,771,814	2,532,360	0
Impairment losses on asset (loss stated with "-")	-162,919,161	12,130,947	-241,428,867	70,554,419
Income from disposal of assets (loss stated with "-")	1,056,660	192,635	1,112,470	285,593

Item	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
II. Operating profit (loss stated with “-”)	1,683,332,711	1,377,200,041	2,953,158,533	3,080,387,750
Add: Non-operating income	16,777,605	12,645,808	18,999,145	59,246,200
Less: Non-operating expenses	-24,361	796,512	2,498,563	3,890,661
III. Total profit (total loss stated with “-”)	1,700,134,677	1,389,049,337	2,969,659,115	3,135,743,289
Less: income tax expenses	380,070,899	198,314,223	569,848,923	461,042,771
IV. Net profit (net loss stated with “-”)	1,320,063,778	1,190,735,114	2,399,810,192	2,674,700,517
(I) Net profit from continuing operation (net loss stated with “-”)	1,320,063,778	1,190,735,114	2,399,810,192	2,674,700,517
(II) Net profit from discontinued operation (net loss stated with “-”)				
V. Other net comprehensive income after tax	-80,978,071	86,071,360	-55,557,611	72,238,766
(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	Third quarter of 2020 (July to September)	Third quarter of 2019 (July to September)	First three quarters of 2020 (January to September)	First three quarters of 2019 (January to September)
(II) Other comprehensive income that will be reclassified to profit or loss in subsequent periods	-80,978,071	86,071,360	-55,557,611	72,238,766
1. Share of other comprehensive income that will be reclassified to profit and loss under equity method	-80,978,071	86,071,360	-55,557,611	72,238,766
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				
7. Others				
VI. Total comprehensive income	1,239,085,707	1,276,806,474	2,344,252,581	2,746,939,282
VII. Earnings per share:				
(I) Basic earnings per share (<i>RMB/share</i>)				
(II) Diluted earnings per share (<i>RMB/share</i>)				

Legal Representative:
Zheng Gaoqing

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Consolidated Cash Flow Statement

From January to September 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	262,647,177,910	194,418,986,181
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central banks		
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	32,086,668	35,327,711
Cash received relating to other operating activities	1,622,004,916	1,394,772,348
Sub-total of cash inflow from operating activities	<u>264,301,269,494</u>	<u>195,849,086,239</u>

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
Cash paid for purchase of goods and receipt of services	247,232,202,342	178,772,852,103
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	3,185,255,283	3,285,642,920
Taxes payment	2,165,778,643	3,009,821,624
Cash paid relating to other operating activities	4,987,305,269	1,999,473,390
Sub-total of cash outflow from operating activities	257,570,541,537	187,067,790,037
Net cash flows from operating activities	6,730,727,957	8,781,296,203

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	17,891,617,620	14,780,151,930
Cash received from investments income	251,390,257	310,119,562
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,163,323	168,344,362
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities	<u>65,087,975</u>	<u>98,942,339</u>
Sub-total of cash inflow from investment activities	<u>18,215,259,175</u>	<u>15,357,558,193</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	2,283,068,347	1,949,424,836
Cash paid for investments	30,065,429,188	29,880,919,724
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities		<u>0</u>
Sub-total of cash outflow from investment activities	<u>32,348,497,535</u>	<u>31,830,344,560</u>
Net cash flows from investment activities	<u><u>-14,133,238,360</u></u>	<u><u>-16,472,786,367</u></u>

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
III. Cash flows from financing activities:		
Cash received from capital contribution	72,179,701	64,680,000
Including: cash received from capital contributions by minority shareholders of subsidiaries	72,179,701	64,680,000
Cash received from borrowings	75,910,456,723	63,111,525,319
Cash received relating to other financing activities	5,507,783,722	4,927,190,800
Sub-total of cash inflow from financing activities	81,490,420,146	68,103,396,119
Cash repayments of borrowings	56,350,643,695	50,575,997,043
Cash payments for distribution of dividends and profits or interest expenses	1,972,912,942	1,061,785,696
Including: dividends and profit paid to minority shareholders by subsidiaries	326,242,262	65,595,831
Cash paid relating to other financing activities	12,990,346,037	6,318,446,776
Sub-total of cash outflow from financing activities	71,313,902,674	57,956,229,516
Net cash flows from financing activities	10,176,517,472	10,147,166,603

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-323,295,860	60,852,901
V. Net increase in cash and cash equivalents	2,450,711,209	2,516,529,339
Add: Balance of cash and cash equivalents at the beginning of the period	18,730,338,108	10,647,443,315
VI. Balance of cash equivalents at the end of the period	21,181,049,317	13,163,972,654

Legal Representative:
Zheng Gaoqing

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Cash Flow Statement of the Company
From January to September 2020

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
I Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	68,670,720,554	67,693,339,323
Cash received from refunds of taxes		
Cash received relating to other operating activities	<u>444,865,296</u>	<u>457,842,757</u>
Sub-total of cash inflow from operating activities	<u>69,115,585,850</u>	<u>68,151,182,080</u>
Cash paid for purchase of goods and receipt of services	58,029,586,318	56,265,524,269
Cash paid to and on behalf of employees	1,974,959,719	1,930,232,231
Taxes payment	1,486,450,701	2,234,616,848
Cash paid relating to other operating activities	<u>2,420,938,042</u>	<u>952,898,817</u>
Sub-total of cash outflow from operating activities	<u>63,911,934,780</u>	<u>61,383,272,165</u>
Net cash flows from operating activities	<u><u>5,203,651,070</u></u>	<u><u>6,767,909,915</u></u>

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	5,863,421,663	11,793,282,802
Cash received from investments income	135,085,993	43,655,084
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,112,470	285,593
Net cash received from disposal of subsidiaries and other operating units		
Cash received relating to other investment activities	4,549,058	
Sub-total of cash inflow from investment activities	<u>6,004,169,184</u>	<u>11,837,223,480</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	924,200,109	1,158,599,157
Cash paid for investments	14,139,957,059	22,594,231,869
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities	2,465,237,100	0
Sub-total of cash outflow from investment activities	<u>17,529,394,268</u>	<u>23,752,831,026</u>
Net cash flows from investment activities	<u><u>-11,525,225,084</u></u>	<u><u>-11,915,607,546</u></u>

Item	First three quarters of 2020 (January – September)	First three quarters of 2019 (January – September)
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings	30,143,209,045	19,386,088,854
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	30,143,209,045	19,386,088,854
Cash repayments of borrowings	23,089,949,322	14,326,695,160
Cash payments for distribution of dividends and profits or interest expenses	600,748,801	1,080,982,478
Cash paid relating to other financing activities		
Sub-total of cash outflow from financing activities	23,690,698,123	15,407,677,637
Net cash flows from financing activities	6,452,510,922	3,978,411,216
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-39,260,008	53,740,950
V. Net increase in cash and cash equivalents	91,676,900	-1,115,545,464
Add: Balance of cash and cash equivalents at the beginning of the period	9,539,440,106	12,326,638,121
VI. Balance of cash equivalents at the end of the period	9,631,117,006	11,211,092,657

Legal Representative:
Zheng Gaoqing

*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 income standards and new lease standards since 2020

Applicable Not applicable

4.3 Description of retrospective adjustment to the previous comparison data according to initial application of new income standards and new lease standards since 2020

Applicable Not applicable

4.4 Audit report

Applicable Not applicable