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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 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 therein or material omissions therefrom.
- 1.2 All Directors of the Company considered and approved this quarterly report.
- 1.3 Mr. Long Ziping, 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**”) was 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 at the end of the reporting period as compared with the end of last year (%)
Total assets	133,017,865,066	102,865,826,951	29.31
Net assets attributable to shareholders of the Company	51,326,411,939	49,766,311,772	3.13
	From beginning of the year to end of the reporting period (January to September)	From beginning of last year to 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	8,781,296,203	4,207,916,624	108.69
	From beginning of the year to end of the reporting period (January to September)	From beginning of last year to end of the reporting period last year (January to September)	Increase/decrease as compared with the same period last year (%)
Operating revenue	171,239,924,994	162,597,360,444	5.32
Net profit attributable to shareholders of the Company	2,065,256,336	2,044,980,235	0.99
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	2,218,819,365	1,492,156,975	48.70
Return on net assets (weighted average) (%)	4.09	4.22	Decreased by 0.13 percentage points
Basic earnings per share (RMB/share)	0.60	0.59	1.69
Diluted earnings per share (RMB/share)	N/A	N/A	N/A

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 beginning of the year to end of the reporting period (January to September)	Explanation
Gain or loss from disposal of non-current assets	4,454,246	14,106,962	
Tax refund or exemption from ultra vires approval or without official approval document or received occasionally			
Government grant as included in profit and 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	29,214,205	85,155,411	
Capital utilization fee received from non-financial enterprises and included in profit or 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			

Items	Amount for the period (July to September)	Amount from beginning of the year to end of the reporting period (January to September)	Explanation
Corporate restructuring fees such as staff resettlement expenses, consolidation charges, etc.			
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	-490,355,216	-274,786,173	
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test		1,249,587	

Items	Amount for the period (July to September)	Amount from beginning of the year to end of the reporting period (January to September)	Explanation
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	28,856,646	91,270,439	
Other gain or loss items conforming to the definition of non-recurring gain or loss			
Impact of minority interests (after tax)	11,328,114	-89,217,850	
Impact of income tax	85,065,056	18,658,596	
Total	<u>-331,436,949</u>	<u>-153,563,028</u>	

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 126,084

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”)	1,447,247,110	41.79	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	1,137,741,534	32.86	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	16,055,007	0.46	0	Unknown		Unknown
National Social Security Fund 118	9,498,522	0.27	0	Unknown		Unknown
Industrial and Commercial Bank of China Limited – Central European Pioneer Equity Initiative Securities Investment Fund	7,512,500	0.22	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

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

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,447,247,110	Ordinary shares denominated in RMB (A Shares)	1,205,479,110
		Overseas listed foreign shares (H Shares)	241,768,000
HKSCC	1,137,741,534	Overseas listed foreign shares (H Shares)	1,137,741,534
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	16,055,007	Ordinary shares denominated in RMB (A Shares)	16,055,007
National Social Security Fund 118	9,498,522	Ordinary shares denominated in RMB (A Shares)	9,498,522
Industrial and Commercial Bank of China Limited – Central European Pioneer Equity Initiative Securities Investment Fund	7,512,500	Ordinary shares denominated in RMB (A Shares)	7,512,500
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
The explanations on the connected relationship or parties acting in concert among the aforesaid shareholders	(1)	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 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: HKSCC is a member of Central Clearing and Settlement System, providing registration and custodial services for customers. HKSCC held a total of 1,379,509,534 Shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 39.84% of the issued share capital of the Company.

The 241,768,000 H Shares held by JCC have also been registered with HKSCC. If excluding the H shares held by JCC, HKSCC held 1,137,741,534 shares as nominee, representing approximately 32.86% of the 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 to the end of 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 period		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Held-for-trading financial assets	13,413,291,836	9,741,327,663	3,671,964,173	37.69%	<i>Note 1</i>
Other receivables	4,155,123,499	3,028,494,949	1,126,628,551	37.20%	<i>Note 2</i>
Assets classified as held-for-sale	23,308,163	83,660,951	-60,352,788	-72.14%	<i>Note 3</i>
Other current assets	10,106,449,229	2,933,737,673	7,172,711,556	244.49%	<i>Note 4</i>
Other equity investment	35,624,461	0	35,624,461	100.00%	<i>Note 5</i>
Projects under construction	4,913,771,621	3,619,089,105	1,294,682,517	35.77%	<i>Note 6</i>
Right-to-use assets	1,081,576,757	0	1,081,576,757	100.00%	<i>Note 7</i>
Goodwill	1,627,965,748	0	1,627,965,748	100.00%	<i>Note 8</i>

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)	
Short-term borrowings	44,710,349,017	29,874,704,731	14,835,644,286	49.66%	Note 9
Held-for-trading financial liabilities	545,720,130	0	545,720,130	100.00%	Note 10
Derivative financial liabilities	507,883,354	94,258,438	413,624,916	438.82%	Note 11
Notes payable	5,228,381,821	1,923,462,976	3,304,918,845	171.82%	Note 12
Account payable	7,577,323,021	4,306,594,754	3,270,728,267	75.95%	Note 13
Tax payable	732,570,744	1,195,402,006	-462,831,262	-38.72%	Note 14
Non-current liabilities due within one year	3,548,176,852	133,399,504	3,414,777,348	2559.81%	Note 15
Long-term borrowings	2,098,562,304	3,282,000,000	-1,183,437,696	-36.06%	Note 16
Lease liabilities	374,754,606	0	374,754,606	100.00%	Note 17
Long-term payable	9,187,930	60,141,729	-50,953,799	-84.72%	Note 18
Other non-current liabilities	291,251	0	291,251	100.00%	Note 19
Other comprehensive income	165,999,193	116,481,629	49,517,564	42.51%	Note 20
Special reserve	526,033,278	388,161,130	137,872,148	35.52%	Note 21

Note 1: As at the end of the reporting period, the held-for-trading financial assets of the Group amounted to RMB13,413.29 million, representing an increase of RMB3,671.96 million (or 37.69%) as compared with the end of the period of last year, mainly attributable to an increase in structural deposits of the Group;

Note 2: As at the end of the reporting period, the other receivables of the Group amounted to RMB4,155.12 million as compared with the end of the period of last year, representing an increase of RMB1,126.63 million (or 37.2%), mainly attributable to the increase in the futures margin deposits of the Group;

Note 3: As at the end of the reporting period, the assets classified as held-for-sale of the Group amounted to RMB23.31 million, representing a decrease of RMB60.35 million (or -72.14%) as compared with the end of the period of last year, mainly attributable to the disposal of assets classified as held-for-sale of the Group;

Note 4: As at the end of the reporting period, the other current assets of the Group amounted to RMB10,106.45 million, representing an increase of RMB7,172.71 million (or 244.49%) as compared with the end of the period of last year, mainly attributable to an increase in borrowings by the associated companies of the Group;

- Note 5:* As at the end of the reporting period, the other equity investment of the Group amounted to RMB35.62 million, representing an increase of RMB35.62 million (or 100%) as compared with the end of the period of last year, mainly attributable to the acquisition of Shandong Humon Smelting Co., Ltd (“**Humon Smelting**”) by the Group;
- Note 6:* As at the end of the reporting period, the projects under construction of the Group amounted to RMB4,913.77 million, representing an increase of RMB1,294.68 million (or 35.77%) as compared with the end of the period of last year, mainly attributable to an increase in investment of the projects under construction of the Group;
- Note 7:* As at the end of the reporting period, the right-to-use assets of the Group amounted to RMB1,081.58 million, representing an increase of RMB1,081.58 million (or 100%) as compared with the end of the period of last year, mainly attributable to a change in accounting items arising from the implementation of a new leasing standard by the Group;
- Note 8:* As at the end of the reporting period, the goodwill of the Group amounted to RMB1,627.96 million, representing an increase of RMB1,627.96 million (or 100%) as compared with the end of the period of last year, mainly attributable to the acquisition of Humon Smelting by the Group;
- Note 9:* As at the end of the reporting period, the short-term borrowings of the Group amounted to RMB44,710.35 million, representing an increase of RMB14,835.64 million (or 49.66%) as compared with the end of the period of last year, mainly attributable to an increase in credit loans and gold lease business of the Group;
- Note 10:* As at the end of the reporting period, the held-for-trading financial liabilities of the Group amounted to RMB545.72 million, representing an increase of RMB545.72 million (or 100%) as compared with the end of the period of last year, mainly attributable to the acquisition of Humon Smelting by the Group;
- Note 11:* As at the end of the reporting period, the derivative financial liabilities of the Group amounted to RMB507.88 million, representing an increase of RMB413.62 million (or 438.82%) 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 12:* As at the end of the reporting period, the notes payable by the Group amounted to RMB5,228.38 million, representing an increase of RMB3,304.92 million (or 171.82%) as compared with the end of the period of last year, mainly attributable to the acquisition of Humon Smelting by the Group and the increase in the procurement payment settled by notes of the Group;
- Note 13:* As at the end of the reporting period, the account payable by the Group amounted to RMB7,577.32 million, representing an increase of RMB3,270.73 million (or 75.95%) as compared with the end of the period of last year, mainly attributable to the acquisition of Humon Smelting by the Group and the increase in purchase payment;

Note 14: As at the end of the reporting period, the tax payable of the Group amounted to RMB732.57 million, representing a decrease of RMB462.83 million (or -38.72%) as compared with the end of the period of last year, mainly attributable to the settlement and payment of income tax by the Group;

Note 15: As at the end of the reporting period, the non-current liabilities of the Group due within one year amounted to RMB3,548.18 million, representing an increase of RMB3,414.78 million (or 2,559.81%) as compared with the end of the period of last year, mainly attributable to the disclosure of reclassification of long-term borrowings due within one year into non-current liabilities due within one year;

Note 16: As at the end of the reporting period, the long-term borrowings of the Group amounted to RMB2,098.56 million, representing a decrease of RMB1,183.44 million (or -36.06%) as compared with the end of the period of last year, mainly attributable to the new long-term borrowings and the disclosure of reclassification of long-term borrowings due within one year into non-current liabilities due within one year;

Note 17: As at the end of the reporting period, the lease liabilities of the Group amounted to RMB374.75 million, representing an increase of RMB374.75 million (or 100%) as compared with the end of the period of last year, mainly attributable to a change in accounting items arising from the implementation of a new leasing standard by the Group;

Note 18: As at the end of the reporting period, the long-term payables by the Group amounted to RMB9.19 million, representing a decrease of RMB50.95 million (or -84.72%) as compared with the end of the period of last year, mainly attributable to the implementation of a new leasing standard, which reclassifies long-term payables into lease liabilities;

Note 19: As at the end of the reporting period, the other non-current liabilities of the Group amounted to RMB0.29 million, representing an increase of RMB0.29 million (or 100%) as compared with the end of the period of last year, mainly attributable to the acquisition of Humon Smelting by the Group;

Note 20: As at the end of the reporting period, the other comprehensive income of the Group amounted to RMB166.00 million, representing an increase of RMB49.52 million (or 42.51%) as compared with the end of the period of last year, mainly attributable to the increase in the Group's share of other comprehensive income of its associated companies and of joint ventures;

Note 21: As at the end of the reporting period, the special reserve of the Group amounted to RMB526.03 million, representing an increase of RMB137.87 million (or 35.52%) as compared with the end of the period of last year, mainly attributable to the acquisition of Humon Smelting by the Group and the increase in unused safety production fund expenses.

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		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Expenses on research and development	203,268,644	0	203,268,644	100.00%	Note 1
Returns on investment	202,047,886	434,747,581	-232,699,695	-53.53%	Note 2
Gains and losses on changes in fair value	-366,918,185	406,880,998	-773,799,184	-190.18%	Note 3
Impairment losses on assets	-24,787,301	132,135,317	-156,922,618	-118.76%	Note 4
Income from disposal of assets	33,369,965	19,034,270	14,335,696	75.32%	Note 5
Non-operating income	126,069,514	32,077,592	93,991,922	293.01%	Note 6
Non-operating expenses	12,483,784	7,415,030	5,068,754	68.36%	Note 7

Note 1: Explanation on changes in expenses on research and development was mainly due to the Group added a new item of expenditure on research and development, and reclassified the expenses on research and development under administrative expenses to expenditure on research and development;

Note 2: Explanation on changes in returns on investment was mainly due to the fluctuating profit and loss of the futures business of the Group;

Note 3: Explanation on changes in gains and losses on changes in fair value was mainly due to changes in fair value of financial instruments and futures of the Group;

Note 4: Explanation on changes in impairment losses on assets was mainly due to the decrease in inventory falling price reserves of the Group;

Note 5: Explanation on changes in income from disposal of assets was mainly due to the disposal of unexpired assets during the period;

Note 6: Explanation on changes in non-operating income was mainly due to the increase in non-recurring revenue of the Group;

Note 7: Explanation on changes in non-operating expenses was mainly due to the disposal of scrapped fixed assets of the Group.

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 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		Explanation
			Increase/ (decrease) amount	Percentage of increase/ (decrease)	
Net cash flow from operating activities	8,781,296,203	4,207,916,624	4,573,379,578	108.69%	Note 1
Net cash flow from investment activities	-16,472,786,367	-1,865,155,555	-14,607,630,812	783.19%	Note 2
Net cash flow from financing activities	10,147,166,603	5,387,683,527	4,759,483,076	88.34%	Note 3

Note 1: Explanation on changes in net cash flow from operating activities was mainly due to the decrease in operating receivables;

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

Note 3: Explanation on changes in net cash flow from financing activities was mainly due to the increase in short-term borrowings and notes financing.

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: **Long Ziping**

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

30 September 2019

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2019	31 December 2018
Current assets:		
Cash and bank	29,571,455,602	22,773,300,539
Settlement reserve		
Due from banks and other financial institutions		
Held-for-trading financial assets	13,413,291,836	9,741,327,663
Financial assets at fair value through profit or loss for the current period		
Derivative financial assets	238,597,141	263,905,443
Notes receivable	11,500,000	14,423,200
Accounts receivable	5,728,557,817	5,727,719,572
Financing receivable	2,827,855,849	3,215,501,984
Factoring receivables	1,565,456,744	2,082,024,102
Prepayment	2,757,789,789	2,358,850,441
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	4,155,123,499	3,028,494,949
Including: Interest receivables	283,952,087	230,393,282
Dividend receivable		
Purchases of resold financial assets		
Inventories	22,424,641,394	17,259,265,462
Contract assets		
Held-for-sale assets	23,308,163	83,660,951
Non-current assets due within one year	53,357,041	50,047,000
Other current assets	10,106,449,229	2,933,737,673
Total current assets	92,877,384,106	69,532,258,978

Item	30 September 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	4,113,747,513	3,675,829,189
Investments in other equity instruments	35,624,461	0
Other non-current financial assets	1,718,637,310	2,272,120,712
Investment properties	453,681,975	462,199,268
Fixed assets	20,755,546,403	17,941,892,587
Construction in progress	4,913,771,621	3,619,089,105
Biological assets for production		
Fuel assets		
Right-to-use assets	1,081,576,757	0
Intangible assets	2,724,636,790	2,386,307,919
Exploration expenses	1,032,247,158	886,846,927
Development expenses		
Goodwill	1,627,965,748	
Long-term deferred expenditure		
Deferred income tax assets	628,259,676	676,853,430
Other Non-current assets	1,054,785,549	1,412,428,836
	<hr/>	<hr/>
Total non-current assets	40,140,480,961	33,333,567,973
	<hr/> <hr/>	<hr/> <hr/>
Total assets	133,017,865,066	102,865,826,951
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2019	31 December 2018
Current liabilities:		
Short-term borrowings	44,710,349,017	29,874,704,731
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	545,720,130	
Financial liabilities at fair value through profit or loss for the current period		
Derivative financial liabilities	507,883,354	94,258,438
Notes payable	5,228,381,821	1,923,462,976
Accounts payable	7,577,323,021	4,306,594,754
Advance from customers		
Contract liabilities	3,918,469,980	3,311,246,333
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Employee benefits payable	1,015,472,183	947,240,739
Taxes payable	732,570,744	1,195,402,006
Interests payable	279,003,387	239,791,862
Dividend payable		
Other payables	2,506,165,754	2,148,543,395
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	3,548,176,852	133,399,504
Other current liabilities	1,444,618,455	1,963,394,870
	<u>72,014,134,699</u>	<u>46,138,039,608</u>
Total current liabilities	<u>72,014,134,699</u>	<u>46,138,039,608</u>

Item	30 September 2019	31 December 2018
Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	2,098,562,304	3,282,000,000
Bonds payable	500,000,000	500,000,000
Including: preference shares		
Perpetual bonds		
Lease liabilities	374,754,606	0
Long-term payable	9,187,930	60,141,729
Long-term employee benefits payable	32,695,819	34,589,330
Accrued liabilities	248,311,111	191,428,889
Deferred income	622,740,754	523,798,415
Deferred income tax liabilities	105,108,617	109,138,652
Other non-current liabilities	291,251	0
	<hr/>	<hr/>
Total non-current liabilities	3,991,652,391	4,701,097,015
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	76,005,787,090	50,839,136,623
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2019	31 December 2018
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	165,999,193	116,481,629
Special reserve	526,033,278	388,161,130
Surplus reserve	15,062,694,126	15,062,694,126
General risk provision		
Retained earnings	20,445,372,173	19,072,661,717
Total owners' equity (or shareholders' equity)	51,326,411,939	49,766,311,772
Minority interests	5,685,666,037	2,260,378,556
	<u>57,012,077,976</u>	<u>52,026,690,328</u>
Total owners' equity (or shareholders' equity)	<u>57,012,077,976</u>	<u>52,026,690,328</u>
Total liabilities and owners' equity		
(or shareholders' equity)	<u>133,017,865,066</u>	<u>102,865,826,951</u>

*Company's legal
representative:*
Long Ziping

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Balance Sheet of the Company

30 September 2019

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	30 September 2019	31 December 2018
Current assets:		
Cash and bank	11,235,513,885	12,351,004,093
Held-for-trading financial assets	5,247,000,000	4,620,958,552
Financial assets at fair value through profit or loss for the current period		
Derivative financial assets	32,169,225	30,122,095
Notes receivable	223,700,000	11,933,477
Accounts receivable	5,722,594,515	4,547,997,447
Financing receivable	214,015,486	1,785,263,844
Prepayment	2,156,254,264	108,847,893
Interests receivable	56,086,456	28,254,294
Dividend receivable		
Other receivables	1,074,486,818	1,139,273,679
Inventories	9,279,838,596	10,779,519,427
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	401,800,622	339,671,568
Total current assets	35,643,459,866	35,742,846,367

Item	30 September 2019	31 December 2018
Non-current assets:		
Debt investment		
Available-for-sale financial assets		
Other debt investment		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	26,803,264,249	16,673,032,380
Investments in other equity instruments		
Other non-current financial assets	1,147,062,397	935,552,993
Investment properties	165,495,721	168,238,744
Fixed assets	10,469,530,318	11,070,932,404
Construction in progress	4,023,102,527	3,205,292,791
Biological assets for production		
Fuel assets		
Right-to-use assets	176,202,140	0
Intangible assets	1,354,639,737	1,689,527,328
Exploration expenses	695,413,360	582,957,512
Development expenses		
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	292,805,101	265,945,521
Other Non-current assets	763,052,235	897,387,402
	<hr/>	<hr/>
Total non-current assets	45,890,567,784	35,488,867,074
	<hr/> <hr/>	<hr/> <hr/>
Total assets	81,534,027,650	71,231,713,441
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2019	31 December 2018
Current liabilities:		
Short-term borrowings	13,082,406,304	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	1,637,577	20,965,613
Notes payable	1,283,376,385	25,250,000
Accounts payable	3,793,777,398	1,817,457,309
Advance from customers		
Contract liabilities	417,798,485	112,519,491
Employee benefits payable	628,239,272	578,264,070
Taxes payable	482,643,869	943,381,169
Interests payable	113,982,090	80,928,420
Dividend payable		
Other payables	1,052,972,053	964,220,679
Held-for-sale liabilities		
Non-current liabilities due within one year	3,160,828,627	32,710,538
Other current liabilities		
	<hr/>	<hr/>
Total current liabilities	<u><u>24,017,662,061</u></u>	<u><u>14,398,709,899</u></u>

Item	30 September 2019	31 December 2018
Non-current liabilities:		
Long-term borrowings	1,800,000,000	3,000,000,000
Bonds payable	500,000,000	500,000,000
Including: preference shares		
Perpetual bonds		
Lease liabilities	25,161,738	0
Long-term payable	9,187,930	9,187,930
Long-term employee benefits payable	14,606,400	14,606,400
Accrued liabilities	176,498,097	172,469,597
Deferred income	294,200,248	301,482,345
Deferred income tax liabilities	62,404,589	65,950,949
Other non-current liabilities		
	<hr/>	<hr/>
Total non-current liabilities	2,882,059,001	4,063,697,221
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	26,899,721,063	18,462,407,120
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2019	31 December 2018
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	12,417,367,000	12,655,384,102
Less: treasury stock		
Other comprehensive income	63,519,413	3,153,630
Special reserve	325,897,383	265,400,433
Surplus reserve	14,939,828,709	14,939,828,709
Retained earnings	<u>23,424,964,678</u>	<u>21,442,810,043</u>
Total owners' equity	<u>54,634,306,588</u>	<u>52,769,306,321</u>
Total owners' equity (or shareholders' equity)	<u>54,634,306,588</u>	<u>52,769,306,321</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>81,534,027,650</u>	<u>71,231,713,441</u>

*Company's legal
representative:*
Long Ziping

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Consolidated Income Statement

From January to September 2019

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Total operating revenue	66,196,991,868	58,091,930,508	171,239,924,994	162,597,360,444
Including: Operating revenue	66,196,991,868	58,091,930,508	171,239,924,994	162,597,360,444
Interest income				
Premiums earned				
Handling charges and commission income				
II. Total operating costs	64,423,431,606	57,093,161,017	167,594,197,302	160,068,350,672
Including: Operating costs	63,532,023,703	56,066,061,950	164,566,424,834	157,058,108,511
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	197,638,050	192,062,114	546,572,865	671,704,536
Selling expenses	239,078,496	145,072,374	538,608,499	472,293,190
Administrative expenses	496,258,264	515,600,356	1,327,941,645	1,249,379,730
R&D expenses	99,685,034	0	203,268,644	0
Finance expenses	18,748,059	174,364,223	571,380,815	616,864,705
Including: interest expenses	309,261,384	135,150,928	1,037,747,382	598,868,816
Interest income	286,069,333	365,405,701	790,378,501	365,405,701

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
Add: Other income	21,450,714	30,497,583	77,391,920	75,676,524
Investment income (loss stated with “-”)	127,000,102	-133,274,130	202,047,886	434,747,581
Including: Investment income from associates and joint ventures	-70,243,732	1,938,666	-66,932,349	
Investment income from derecognition of financial assets at amortised cost (loss stated with “-”)				
Foreign exchange gain (loss stated with “-”)				
Net gains from hedging exposure (loss stated with “-”)				
Gains from changes in fair value (loss stated with “-”)	-500,975,594	60,820,525	-366,918,185	406,880,998
Impairment losses on credit (loss stated with “-”)	-228,239,376	-100,000,000	-685,801,043	-640,675,462
Impairment losses on assets (loss stated with “-”)	-21,872,570	145,718,831	24,787,301	-132,135,317
Income from disposal of assets (loss stated with “-”)	-44,230,021	16,039,087	-33,369,965	19,034,270
III. Operating profit (loss stated with “-”)	966,693,516	1,018,571,386	2,703,865,605	2,692,538,365
Add: Non-operating income	58,892,306	16,219,145	126,069,514	32,077,592
Less: Non-operating expenses	6,513,029	3,397,449	12,483,784	7,415,030
IV. Total profit (total loss stated with “-”)	1,019,072,793	1,031,393,082	2,817,451,335	2,717,200,927
Less: income tax expenses	246,123,843	214,487,062	780,314,882	646,572,504

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
V. Net profit (net loss stated with “-”)	772,948,950	816,906,020	2,037,136,453	2,070,628,423
(I) Classified by continuity of operation				
1. Net profit from continuing operation (net loss stated with “-”)	772,948,950	816,906,020	2,037,136,453	2,070,628,423
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 “-”)	764,978,996	767,349,528	2,065,256,336	2,044,980,235
2. Profit and loss of minority shareholders (net loss stated with “-”)	7,969,954	49,556,492	-28,119,883	25,648,188
VI. Other net comprehensive income after tax	10,787,036	16,529,913	97,306,040	78,973,076
Net other comprehensive income attributable to owners of the Company after tax	3,277,376	10,627,050	88,673,357	65,496,089
(I) Other comprehensive income cannot be reclassified into profit or loss				
1. Changes arising from the re-measurement of defined benefit plans				
2. Other comprehensive income that cannot be reclassified into profit and loss under equity method				
3. Changes in fair value of other equity instruments investment				
4. Changes in fair value of corporate credit risk				

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
(II) Other comprehensive income that will be reclassified to profit and loss	3,277,376	10,627,050	88,673,357	65,496,089
1. Other comprehensive income that will be transferred to profit and loss under equity method	3,237,991		82,238,766	27,838,804
2. Changes in fair value of other debt investments	0			1,714,690
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				
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)	-7,253,467		-6,504,826	-6,352,113
8. Exchange differences on foreign currency financial statements translation	7,292,853	10,627,050	12,939,418	42,294,708
9. Others				
Net other comprehensive income attributable to minority shareholders after tax	7,509,660	5,902,863	8,632,683	13,476,987

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
VII. Total comprehensive income	783,735,986	833,435,932	2,134,442,493	2,137,472,199
Total comprehensive income attributable to owners of the Company	768,256,373	777,976,578	2,153,929,694	2,110,476,324
Total comprehensive income attributable to minority shareholders	15,479,614	55,459,354	-19,487,200	26,995,875
VIII. Earnings per share:	0	0		
(1) Basic earnings per share (RMB/share)	0.22	0.22	0.60	0.59
(2) Diluted earnings per share (RMB/share)	0	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.

*Company's 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 September 2019

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Operating revenue	19,349,525,178	17,165,898,086	55,375,769,735	53,331,754,459
Less: Operating costs	17,613,413,119	15,549,664,805	50,843,479,838	48,714,837,187
Tax and surcharges	152,446,800	162,859,715	447,437,936	571,864,648
Selling expenses	106,686,634	63,933,767	236,241,153	251,744,452
Administrative expenses	187,672,986	205,379,286	623,856,757	588,937,098
Research and development expenses	20,374,694	0	33,542,157	0.00
Finance expenses	100,564,749	95,187,707	231,951,833	265,757,999
Including: Interest expenses	143,602,467		419,500,275	
Interest income	84,517,444		384,397,648	
Add: Other income	6,193,408	-1,160,119	22,757,321	16,773,308
Investment income (loss stated with “-”)	44,529,025	-207,831,784	43,655,084	-118,368,167
Including: investment income from associates and joint ventures	14,733,814	0	48,981,137	
Investment income from derecognition of financial assets measured at amortised cost				
Net gains from hedging exposure (loss stated with “-”)				
Gains from changes in fair value (loss stated with “-”)	153,559,644	-16,381,705	-16,124,729	192,612,746
Impairment losses on credit (loss stated with “-”)	-7,771,814	-7,346	0	0
Impairment losses on asset (loss stated with “-”)	12,130,947	16,535,466	70,554,419	-46,834,214
Income from disposal of assets (loss stated with “-”)	192,635	16,226,609	285,593	19,212,336
II. Operating profit (loss stated with “-”)	1,377,200,042	896,253,927	3,080,387,750	3,002,009,084
Add: Non-operating income	12,645,808	12,464,317	59,246,200	13,148,710
Less: Non-operating expenses	796,512	3,194,384	3,890,661	4,276,951

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
III. Total profit (total loss stated with “-”)	1,389,049,337	905,523,860	3,135,743,288	3,010,880,843
Less: Income tax expenses	198,314,223	121,987,665	461,042,771	441,620,052
IV. Net profit (net loss stated with “-”)	1,190,735,114	783,536,195	2,674,700,517	2,569,260,791
(I) Net profit from continuing operation (net loss stated with “-”)	1,190,735,114	783,536,195	2,674,700,517	2,569,260,791
(II) Net profit from discontinued operation (net loss stated with “-”)				
V. Other net comprehensive income after tax	86,071,360		72,238,766	22,592,722
(I) Other comprehensive income that cannot be reclassified to profit and loss				
1. Changes arising from the re-measurement of defined benefit plans				
2. Other comprehensive income that cannot be transferred to profit and loss under equity method				
3. Changes in fair value of other equity instruments investment				
4. Changes in fair value of the company’s own credit risk				

	Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
(II)	Other comprehensive income that will be reclassified to profit and loss	86,071,360		72,238,766	22,592,722
	1. Other comprehensive income that will be transferred to profit and loss under equity method	86,071,360		72,238,766	22,592,722
	2. Changes in fair value of other debt investments				
	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				
	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				

Item	Third quarter of 2019 (July to September)	Third quarter of 2018 (July to September)	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
VI. Total comprehensive income	1,276,806,473	-1,256,933,387	2,746,939,282	551,383,930

VII. Earnings per share

- (1) Basic earnings per share (*RMB/share*)
- (2) Diluted earnings per share (*RMB/
share*)

*Company's legal
representative:*
Long Ziping

*Principal accounting
responsible person:*
Yu Tong

*Manager of the
accounting department:*
Ai Fuhua

Consolidated Cash Flow Statement

From January to September 2019

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	194,418,986,181	185,651,838,963
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	35,327,711	69,830,821
Cash received relating to other operating activities	1,394,772,348	932,965,009
Sub-total of cash inflow from operating activities	<u>195,849,086,239</u>	<u>186,654,634,794</u>

Item	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
Cash paid for purchase of goods and receipt of services	178,772,852,103	174,232,479,002
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	3,285,642,920	2,568,476,580
Taxes payment	3,009,821,624	3,341,698,964
Cash paid relating to other operating activities	1,999,473,390	2,304,063,623
Sub-total of cash outflow from operating activities	187,067,790,037	182,446,718,169
Net cash flows from operating activities	<u>8,781,296,203</u>	<u>4,207,916,624</u>

Item	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	14,780,151,930	11,661,710,055
Cash received from investments income	310,119,562	469,097,930
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	168,344,362	109,966,978
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities	<u>98,942,339</u>	<u>6,278,511</u>
Sub-total of cash inflow from investment activities	<u>15,357,558,193</u>	<u>12,247,053,474</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,949,424,836	1,504,624,605
Cash paid for investments	29,880,919,724	12,407,391,398
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>	<u>200,193,026</u>
Sub-total of cash outflow from investment activities	<u>31,830,344,560</u>	<u>14,112,209,029</u>
Net cash flows from investment activities	<u><u>-16,472,786,367</u></u>	<u><u>-1,865,155,555</u></u>

Item	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
III. Cash flows from financing activities:		
Cash received from capital contribution	64,680,000	0
Including: cash received from capital contributions by minority shareholders of subsidiaries	64,680,000	0
Cash received from borrowings	63,111,525,319	37,037,686,148
Cash received relating to other financing activities	<u>4,927,190,800</u>	<u>6,978,943,384</u>
Sub-total of cash inflow from financing activities	<u>68,103,396,119</u>	<u>44,016,629,532</u>
Cash repayments of borrowings	50,575,997,043	33,982,468,649
Cash payments for distribution of dividends and profits or interest expenses	1,061,785,696	1,559,466,680
Including: dividends and profit paid to minority shareholders by subsidiaries	65,595,831	17,593,900
Cash paid relating to other financing activities	<u>6,318,446,776</u>	<u>3,087,010,676</u>
Sub-total of cash outflow from financing activities	<u>57,956,229,516</u>	<u>38,628,946,005</u>
Net cash flows from financing activities	<u><u>10,147,166,603</u></u>	<u><u>5,387,683,527</u></u>

Item	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	60,852,901	14,053,357
V. Net increase in cash and cash equivalents	2,516,529,339	7,744,497,953
Add: Balance of cash and cash equivalents at the beginning of the period	10,647,443,315	10,363,203,318
VI. Balance of cash and cash equivalents at the end of the period	13,163,972,654	18,107,701,271

*Company's 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 September 2019

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	67,693,339,323	63,881,346,174
Cash received from refunds of taxes		31,773,567
Cash received relating to other operating activities	457,842,757	963,739,751
Sub-total of cash inflow from operating activities	68,151,182,080	64,876,859,492
Cash paid for purchase of goods and receipt of services	56,265,524,269	50,166,956,671
Cash paid to and on behalf of employees	1,930,232,231	1,772,412,854
Taxes payment	2,234,616,848	2,613,042,793
Cash paid relating to other operating activities	952,898,817	866,358,497
Sub-total of cash outflow from operating activities	61,383,272,165	55,418,770,814
Net cash flows from operating activities	6,767,909,915	9,458,088,678

Item	First three quarters of 2019 (January to September)	First three quarters of 2018 (January to September)
II. Cash flows from investment activities:		
Cash received from disposal of investments	11,793,282,802	0
Cash received from investments income	43,655,084	90,707,310
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	285,593	103,230,257
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities		
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	11,837,223,480	193,937,567
	<hr/>	<hr/>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long- term assets	1,158,599,157	1,237,976,448
Cash paid for investments	22,594,231,869	1,776,659,809
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities	0	249,479,069
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	23,752,831,026	3,264,115,326
	<hr/>	<hr/>
Net cash flows from investment activities	<u><u>-11,915,607,546</u></u>	<u><u>-3,070,177,759</u></u>

4.2 Adjusting to the first implementation of the financial statements at the beginning of the year via the first implementation of new financial instrument standards, new income standards and new lease standards

Applicable Not applicable

4.3 Explanations on retrospective adjustments of previously comparative figures due to initial adoption of new financial instrument standards and new lease standards

Applicable Not applicable

4.4 Audit report

Applicable Not applicable