

Jiangxi Copper Company Limited

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

(Stock Code · H Share: 0358 · A Share: 600362)



2013 Interim Report



Important Notice

1. The board of directors (the "Board") and the supervisory committee (the "Supervisory Committee") of Jiangxi Copper Company Limited (the "Company") and its directors (the "Directors"), supervisors (the "Supervisors") and senior management warrant that there are no false representations, misleading statements contained in or material omissions from this interim report, and severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the information contained herein.
2. The Director, Mr. Shi Jialiang was unable to attend the Board meeting due to another business engagement, but has appointed the Chairman, Mr. Li Baomin, to attend the Board meeting and to vote on his behalf. Except Mr. Shi Jialiang, all other Directors attended the Board meeting.
3. The interim financial report of the Company and its subsidiaries (the "Group") has not been audited, but the interim financial information prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting" and other relevant provisions (collectively referred to as "IFRS") has been reviewed by Deloitte Touche Tohmatsu and considered and approved by the independent audit committee (the "Audit Committee") of the Company.
4. The Company's Chairman, Mr. Li Baomin, the principal accounting responsible person, Mr. Gan Chengjiu, and Head of Financial Department (accounting chief), Mr. Jiang Liehui, warrant the truthfulness, accuracy and completeness of the financial report set out in the interim report.
5. The Company neither proposed to pay cash dividends or issue bonus shares, nor did the Company increase share capital by transferring reserve fund.
6. This interim report contains forward-looking statements that involve future plans and development strategies which do not constitute a commitment by the Company to its investors. Investors should be aware of the investment risks.
7. No misappropriation of funds by the controlling shareholders and their connected parties for non-operation purpose was found in the Group.
8. The Group did not provide third-party guarantees in violation of the stipulated decision-making procedures.

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Definitions

I. DEFINITIONS

In this report, unless the context otherwise requires, the following expressions have meanings as follows:

Definitions

CSRC	China Securities Regulatory Commission
Company	Jiangxi Copper Company Limited
Group	the Company and its subsidiaries
JCC	Jiangxi Copper Corporation and its subsidiaries, other than the Group
Copper concentrates	Low-grade cupriferous raw ore which is processed into concentrates meeting certain quality standards and able to be used directly by smelting plants for copper smelting.
Copper concentrates (containing copper)	copper concentrates (containing copper)
Reporting period	1 January 2013 to 30 June 2013



Corporate Profile

I. CORPORATE INFORMATION

Name of the Company in Chinese	江西銅業股份有限公司
Chinese abbreviation	江西銅業
Name of the Company in English	Jiangxi Copper Company Limited
English abbreviation	JCCL
Legal representative of the Company	Li Baomin

II. CONTACT PERSONS AND CONTACT METHOD

	Company Secretary to the Board	Securities Affairs Representative
Name	Huang Dongfeng	Pan Changfu
Address	15 Yejin Avenue, Guixi City, Jiangxi, the People's Republic of China	15 Yejin Avenue, Guixi City, Jiangxi, the People's Republic of China
Telephone	0701-3777002	0701-3777733
Facsimile	0701-3777013	0701-3777013
E-mail	jccl@jxcc.com	jccl@jxcc.com

III. CHANGES IN BASIC INFORMATION

Registered address of the Company	15 Yejin Avenue, Guixi City, Jiangxi, the People's Republic of China
Postal code of the registered address of the Company	335424
Office address of the Company	15 Yejin Avenue, Guixi City, Jiangxi, the People's Republic of China
Postal code of the office address of the Company	335424
Website of the Company	http://www.jxcc.com
E-mail	jccl@jxcc.com



Corporate Profile

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	Shanghai Securities News
Website designated by CSRC for publishing the interim report	www.sse.com.cn
Place of inspection of the Company's interim report	Secretarial Office of the Board of Jiangxi Copper Company Limited, 15 Yejin Avenue, Guixi City, Jiangxi, the People's Republic of China

V. INFORMATION ON THE COMPANY'S SHARES

Information on the Company's shares			
Class of shares	Stock exchange of listing shares	Stock abbreviation	Stock code
A Shares	Shanghai Stock Exchange	Jiangxi Copper	600362
H Shares	The Stock Exchange of Hong Kong Limited (the "Stock Exchange")	Jiangxi Copper	0358

VI. CHANGES IN THE COMPANY'S REGISTRATION DURING THE REPORTING PERIOD

During the reporting period, there were no changes in the Company's registration.

Summary of Accounting Data and Financial Indicators

I. MAJOR FINANCIAL DATA AND INDICATORS

1. Consolidated Accounting Data and Financial Indicators Prepared in accordance with the International Financial Reporting Standards (“IFRS”)

	For the six months ended 30 June		
	2013	2012	Increase/
	(Unaudited)	(Unaudited)	(decrease)
	(RMB'000)	(RMB'000)	(%)
Revenue	87,673,633	66,781,647	31.28
Profit before taxation	1,527,346	3,269,530	(53.29)
Profit for the period attributable to owners of the Company	1,275,023	2,668,949	(52.22)
Basic earnings per share (RMB)	0.37	0.77	(52.22)

	As at 30	As at 31	Increase/
	June 2013	December 2012	
	(Unaudited)	(Audited)	
	(RMB'000)	(RMB'000)	(%)
Total assets	84,580,336	78,088,106	8.31
Total liabilities	41,243,146	34,225,711	20.50
Net assets attributable to owners of the Company	42,311,983	42,774,836	(1.08)
Net assets per share attributable to owners of the Company (RMB)	12.22	12.35	(1.08)



Summary of Accounting Data and Financial Indicators

2. Consolidated Accounting Data and Financial Indicators Prepared in accordance with the PRC Accounting Standards ("PRC GAAP")

(1) Major accounting data

Unit: Yuan Currency: RMB

Major accounting data	During the reporting period (January-June) (Unaudited)	During the same period last year (Unaudited)	Increase/decrease for the reporting period as compared with the same period last year (%)
Operating revenue	87,974,896,220	67,068,151,639	31.17
Net profit attributable to shareholders of the Company	1,240,409,414	2,576,181,306	-51.85
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	1,141,330,394	2,132,313,336	-46.47
Net cash flows from operating activities	2,202,638,437	1,377,485,524	59.90

	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 (%)
Net assets attributable to shareholders of the Company	42,373,762,872	42,819,959,840	-1.04
Total assets	84,642,138,411	78,133,484,407	8.33

Summary of Accounting Data and Financial Indicators

(2) Major financial indicators

Major financial indicators	During the reporting period (January-June)	During the same period last year	Increase/decrease for the reporting period as compared with the same period last year (%)
Basic earnings per share (RMB/share)	0.36	0.74	-51.35
Diluted earnings per share (RMB/share)	N/A	N/A	N/A
Basic earnings per share after non-recurring profit and loss items (RMB/share)	0.33	0.62	-46.77
Return on net assets (weighted average) (%)	2.90	6.47	Decreased by 3.57 percentage points
Return on net assets after non-recurring profit and loss items (weighted average) (%)	2.66	5.36	Decreased by 2.7 percentage points

3. Reconciliation Between IFRS and PRC GAAP

Discrepancies between net profit attributable to the Company and net assets attributable to shareholders of the Company in the financial report disclosed under IFRS and under PRC GAAP

Unit: '000 Currency: RMB

	Net profit attributable to the Company For the six months ended 30 June		Net assets attributable to shareholders of the Company	
	2013	2012	As at 30 June 2013	As at 31 December 2012
Prepared in accordance with PRC GAAP	1,240,409	2,576,181	42,373,763	42,819,960
Adjustments to items and amounts under IFRS:				
Reversal of the safety fund expenses provided but not used under the PRC GAAP during the period	51,269	92,769	0	0
Income tax effect on safety fund	-16,654	0	-61,778	-45,124
Prepared in accordance with IFRS	1,275,024	2,668,950	42,311,985	42,774,836



Summary of Accounting Data and Financial Indicators

4. Non-Recurring Profit and Loss Items and Amounts (Prepared in accordance with PRC GAAP)

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	For the six months ended 30 June 2013 Amount
Profit and loss on disposal of non-current assets	23,219,705
Government grant as included in profit and loss of the current period, other than those closely relating to the normal business of enterprises and subject to a fixed amount or quantity under certain standard required by national policies	16,047,300
Fair value profit and loss from financial assets and financial liabilities held for trading, and net investment gains from disposal of financial assets and liabilities held for trading and available-for-sale financial assets, excluding effective portion of normal transactions qualified for hedge accounting	-82,620,569
Other non-recurring items included in non-operating income and expenses	-630,916
Impact on the changes in income tax rate of the Company	171,445,285
Impact on minority interests	-21,063,161
Impact on income tax	-7,318,624
Total	99,079,020



Summary of Accounting Data and Financial Indicators

5. Items Measured at Fair Value

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Changes during the period	Impact on profit of the current period
1. Held-for-trading equity instruments	1,881,477	2,339,478	458,001	458,001
Equity investments	1,881,477	2,339,478	458,001	458,001
2. Derivatives not designated as a hedge	-153,171,890	-696,373,953	-543,202,063	-563,978,984
Forward foreign exchange contracts	-82,107,696	-46,316,294	35,791,402	35,791,402
Interest rate swap contracts	-7,153,277	-372,105	6,781,172	6,781,172
Option contracts	-15,766,123	-	15,766,123	-5,010,798
Commodity derivative contracts	-29,324,666	-211,239,445	-181,914,779	-181,914,779
Gold derivative contracts	-18,820,128	-438,446,109	-419,625,981	-419,625,981
3. Liabilities arising from the lease of gold measured at fair value	-1,552,217,967	-1,390,506,152	161,711,815	461,321,133
4. Hedging instruments	7,379,087	26,365,967	18,986,880	-7,242,899
(1). Non-effective hedging derivative instruments	9,611,013	-133,072	-9,744,085	-9,744,085
Commodity derivative contracts	2,438,811	-150,015	-2,588,826	-2,588,826
Provisional price arrangement	7,172,202	16,943	-7,155,259	-7,155,259
(2). Effective hedging derivative instruments	-2,231,926	26,499,039	28,730,965	2,501,186
Cash flow hedges	459,448	26,627,387	26,167,939	-61,840
Commodity derivative contracts	459,448	26,627,387	26,167,939	-61,840
Fair value hedges	-2,691,374	-128,348	2,563,026	2,563,026
Fair value change in inventory	-	-	-	-
Confirmed sales commitments	-	-374,049	-374,049	-374,049
Balance of fair value change in inventory of a hedged item	6,045,107	-128,908,468	-134,953,575	-134,953,575
Provisional price arrangement	-8,736,481	129,154,169	137,890,650	137,890,650
Total	-1,696,129,293	-2,058,174,660	-362,045,367	-109,442,749

● Changes in Shares and Shareholders

I. CHANGES IN SHARES

(I) STATEMENT OF CHANGES IN SHARES

1. During the reporting period, there were no changes in total number of shares and share capital structure of the Company.
2. During the reporting period, JCC, the largest shareholder of the Company, has increased its shareholding in the Company in Hong Kong market, by an aggregate of 69,250,000 H shares of the Company, being not more than 2% of the total share capital of the Company, during the period from 14 May 2013 to 21 June 2013. After completion of the implementation of the increase, JCC directly holds 1,269,594,325 A shares of the Company and holds 129,655,000 H Shares, in total representing approximately 40.41% of the existing total issued share capital of the Company.

(II) CHANGES IN SHARES SUBJECT TO TRADING MORATORIUM

During the reporting period, there is no change in shares subject to trading moratorium of the Company.



Changes in Shares and Shareholders

II. SHAREHOLDERS

(I) The number of shareholders and shareholdings

Unit: Share

The number of shareholders at the end of the reporting period 196,586

Shareholdings of the top ten shareholders

Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Total number of shares held	Increase/ (decrease) during the reporting period	Number of shares held subject to trading moratorium	Number of shares pledged or frozen
JCC	State-owned legal person	40.41	1,399,249,325	69,250,000	0	Nil
HKSCC Nominees Limited ("HKSCC")	Unknown	36.03	1,247,541,605	-70,659,000	0	Nil
China Life Insurance Company Limited	Unknown	0.35	12,001,667	5,601,923	0	Nil
— Dividend-Individual Dividend — 005L						
— FHO02 Shanghai (中國人壽保險股份有限公司)						
— 分紅 — 個人分紅 — 005L — FHO02滬)						
Industrial and Commercial Bank of China-SSE 50 Trading Index Securities Investment Open-ended Fund (中國工商銀行 — 上證50交易型開放式指數證券投資基金)	Unknown	0.24	8,213,703	1,618,337	0	Nil
Guotai Junan Securities Co., Ltd.-Client Credit Trading Guarantee Securities Account (國泰君安證券股份有限公司客戶信用交易擔保證券賬戶)	Unknown	0.21	7,284,816	7,284,816	0	Nil
CITIC Securities Co., Ltd. (中信證券股份有限公司)	Unknown	0.21	7,230,764	7,230,764	0	Nil
China Securities Co., Ltd. - Client Credit Trading Guarantee Securities Account (中信建投證券股份有限公司客戶信用交易擔保證券賬戶)	Unknown	0.19	6,442,485	6,442,485	0	Nil
Southern Dongying Asset Management Co., Ltd — China Southern Fushi A50ETF (南方東英資產管理有限公司 — 南方富時中國A50ETF)	Unknown	0.18	6,395,980	907,106	0	Nil
Industrial and Commercial Bank of China — Nanfang Longyuan Industry Stock Securities Investment Fund (中國工商銀行 — 南方隆元產業主題股票型證券投資基金)	Unknown	0.16	5,499,883	500,000	0	Nil
Everbright Securities Company Limited — Customer Credit Trading Guarantee Securities Account (光大證券股份有限公司客戶信用交易擔保證券賬戶)	Unknown	0.15	5,130,450	5,130,450	0	Nil



● Changes in Shares and Shareholders

Shareholdings of the top ten shareholders not subject to trading moratorium

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares
JCC	1,399,249,325	Ordinary shares denominated in RMB (A Shares) 1,269,594,325 Overseas listed foreign shares (H Shares) 129,655,000
HKSCC	1,247,541,605	Overseas listed foreign shares (H Shares)
China Life Insurance Company Limited — Dividend — Individual Dividend — 005L — FH002 Shanghai (中國人壽保險股份有限公司 — 分紅 — 個人分紅 — 005L — FH002 滬)	12,001,667	Ordinary shares denominated in RMB (A Shares)
Industrial and Commercial Bank of China — SSE 50 Trading Index Securities Investment Open-ended Fund (中國工商銀行 — 上證50交易型開放式指數證券投資基金)	8,213,703	Ordinary shares denominated in RMB (A Shares)
Guotai Junan Securities Co., Ltd. — Client Credit Trading Guarantee Securities Account (國泰君安證券股份有限公司 客戶信用交易擔保證券帳戶)	7,284,816	Ordinary shares denominated in RMB (A Shares)
CITIC Securities Co., Ltd. (中信證券股份有限公司)	7,230,764	Ordinary shares denominated in RMB (A Shares)
China Securities Co., Ltd. — Client Credit Trading Guarantee Securities Account (中信建投證券股份有限公司 客戶信用交易擔保證券帳戶)	6,442,485	Ordinary shares denominated in RMB (A Shares)
Southern Dongying Asset Management Co., Ltd — China Southern Fushi A50ETF (南方東英資產管理有限公司 — 南方富時中國A50ETF)	6,395,980	Ordinary shares denominated in RMB (A Shares)

Changes in Shares and Shareholders

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares
Industrial and Commercial Bank of China — Nanfang Longyuan Industry Stock Securities Investment Fund (中國工商銀行 — 南方隆元產業主題股票型證券投資基金)	5,499,883	Ordinary shares denominated in RMB (A Shares)
Everbright Securities Company Limited — Customer Credit Trading Guarantee Securities Account(光大證券股份有限公司 客戶信用交易擔保證券帳戶)	5,130,450	Ordinary shares denominated in RMB (A Shares)

- The explanation of 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 trading moratorium are neither connected persons nor parties acting in concert as defined in “Management Method of the Information Disclosure in relation to the Changes in Shareholdings of Shareholders of Listed Companies” (《上市公司股東持股變動信息披露管理辦法》) issued by CSRC.
 - (2) The Company is not aware of any connected relationship among the holders of shares not subject to trading moratorium, nor aware of any parties acting in concert as defined in “Management Method of the Information Disclosure in relation to the Changes in Shareholdings of Shareholders of Listed Companies” (《上市公司股東持股變動信息披露管理辦法》) issued by CSRC.
- (1) HKSCC held 1,247,541,605 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 36.03% of the issued share capital of the Company. HKSCC is a member of Central Clearing and Settlement System, providing securities registration and custodial services for customers.
 - (2) JCC held 129,655,000 H shares of the Company, which have been registered with HKSCC and were separately listed from shares held by HKSCC as nominee when disclosed by the Company. Taking into account the H shares held by JCC, HKSCC held 1,377,196,605 shares as nominee, representing approximately 39.77% of the issued share capital of the Company.



Changes in Shares and Shareholders

Interests and short position of shareholders

As at 30 June 2013, the interests and short positions of the shareholders, other than the Directors, Supervisors and chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance ("SFO") were as follows:

Name of shareholder	Class of shares	Capacity	Number of shares (Note 1)	Approximate percentage of total number of the relevant class of share (%)	Approximate Percentage of total issued share capital (%)
JCC	Domestic shares	Beneficial owner	1,269,594,325	61.18%	36.66%
JCC (Note 2)	H shares	Beneficial owner	129,655,000(L)	9.34%(L)	3.74%(L)
Blackrock, Inc.	H shares	(Note 3)	95,584,667(L) 5,236,000(S)	6.88%(L) 0.37%(S)	2.76%(L) 0.15%(S)

Note 1: "L" means long position in the shares; "S" means short position in the shares.

Note 2: 129,655,000 H shares held by JCC were registered with HKSCC.

Note 3: According to the corporate substantial shareholders notice filed by Blackrock, Inc. on 28 June 2013, the H shares were held in the following capacities:

Capacity	Number of H shares
Interest of corporation controlled by the substantial shareholder	95,584,667(L) 5,236,000(S)

Pursuant to the said notice, such interests include (i) 4,000 H shares in long position and 1,363,000 H shares in short position, both of which were held in cash settled derivatives listed or traded on a Stock Exchange or traded on a Futures Exchange; and (ii) 468,000 H shares in short position were held in physical settled derivatives listed or traded on a Stock Exchange or traded on a Futures Exchange.

Save as disclosed above, the register required to be kept under Section 336 of SFO showed that the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as at 30 June 2013.

(II) Changes in controlling shareholder and ultimate controller

There was no change in controlling shareholder and ultimate controller of the Company during the reporting period.

Directors, Supervisors and Senior Management

I. CHANGES IN SHAREHOLDINGS

(I) There was no change in the shareholdings of current Directors, Supervisors and senior management of the Company during the reporting period.

There was no change in the shareholdings of Directors, Supervisors and senior management of the Company during the reporting period.

II. CHANGE IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position held	Change	Reasons for the changes
Li Baomin	Chairman/Executive Director	Elected	Work re-allocation
Long Ziping	Deputy Chairman/General Manager/ Executive Director	Appointed	Work re-allocation
Liu Fangyun	Executive Director	Appointed	Work re-allocation
Hu Qingwen	Chairman of the Supervisory Committee	Appointed	Work re-allocation
Hu Qingwen	Former Executive Director	Resigned	Work re-allocation
Li Yihuang	Former Chairman/Executive Director	Resigned	Work re-allocation
Hu Faliang	Former Chairman of the Supervisory Committee	Resigned	Work re-allocation

III. SHAREHOLDING OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As at 30 June 2013, none of the Directors, Supervisors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations as recorded in the register of the Company required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").



● Report of the Board

The following figures are extracted from the unaudited consolidated accounting statements prepared in accordance with PRC GAAP.

1. DISCUSSION AND ANALYSIS OF THE COMPANY'S OPERATION DURING THE REPORTING PERIOD BY THE BOARD

During the reporting period, with the mild economic recovery of the United States, the constant strengthening of the U.S. dollar and sustained outflow of capital from the emerging markets, the global capital markets underwent intensifying turbulence and global metal prices dropped substantially. During this period, the price of copper on the London Metal Exchange topped at US\$8,346 per tonne, bottomed at US\$6,602 per tonne, and closed at US\$6,765 per tonne at the end of June, representing a drop of 14.8% as compared with the end of last year.

In face of the grim economic situation, inevitable increase in the costs, and rising investment on safety and environmental protection among many other factors, the Company, by focusing on the targets and work arrangements set at the beginning of the year and taking active actions to overcome various adversities, launched a series of measures to increase income and reduce expenditure, further tap potential, enhance efficiency and strictly control risks, and managed to maintain an overall stability in production and operation. In the first half of 2013, the Company successfully completed the production volume of principal products on schedule, with a continued rapid increase in sales revenue, but its operating results drop materially due to falling prices of its products. As at 30 June 2013, the consolidated revenue of the Group amounted to RMB87,974,896,220 (for the same period of 2012: RMB67,068,151,639), representing an increase of RMB20,906,744,581 or 31.17% from last year. Net profit attributable to owners of the Company amounted to RMB1,240,409,414 (for the same period of 2012: RMB2,576,181,306), representing a decrease of RMB1,335,771,892 or -51.85% from the same period last year. Basic earnings per share was RMB0.36 (for the same period of 2012: RMB0.74), representing a decrease of RMB0.38 or -51.85% from last year.

Report of the Board

(I). Analysis of principal businesses

1. Table of analysis on movement of the related items in financial statement

Unit: Yuan Currency: RMB

Items	For the period	For the same period last year	Changes (%)
Operating income	87,974,896,220	67,068,151,639	31.17
Operating costs	84,488,395,723	62,826,104,284	34.48
Selling expense	217,566,718	173,261,700	25.57
Administrative expense	736,436,019	796,165,753	-7.50
Financial expense	162,725,534	213,862,076	-23.91
Net cash flow from operating activities	2,202,638,437	1,377,485,524	59.90
Net cash flow from investment activities	-1,181,394,919	-1,788,115,000	-33.93
Net cash flow from financing activities	241,662,927	5,343,725,000	-95.48
Expenses on research and development	1,016,637,642	1,010,332,668	0.62

As at the end of the reporting period, the total assets of the Group amounted to RMB84,642.14 million, representing an increase of RMB6,508.65 million or 8.33% as compared with the beginning of the period, in which:

- (1) the balance of cash and bank balances amounted to RMB24,514.68 million, representing an increase of RMB4,205.04 million or 20.7% as compared with the beginning of the period, primarily due to the increase in operating profit and deposits through bank facilities;
- (2) the balance of held-for-trading financial assets amounted to RMB262.83 million, representing an increase of RMB209.07 million or 388.90% as compared with the beginning of the period, mainly due to the change in fair value of derivative instruments as a result of fluctuation of copper prices;



● Report of the Board

- (3) the balance of trade receivables amounted to RMB6,516.31 million, representing an increase of RMB2,439.32 million or 59.83% as compared with the beginning of the period, primarily attributable to the increase in sales revenue during the period;
- (4) the balance of advances to suppliers amounted to RMB3,839.81 million, representing an increase of RMB1,940.13 million or 102.13% as compared with the beginning of the period, primarily attributable to the increase in amount for procurement during the period;
- (5) the balance of interest receivable amounted to RMB164.70 million, representing a decrease of RMB41.92 million or -20.29% as compared with the beginning of the period, primarily due to the decrease in interest rates;
- (6) the balance of inventory amounted to RMB12,353.85 million, representing a decrease of RMB3,582.59 million or -22.48% as compared with the beginning of the period, primarily attributable to the decrease in prices of products and raw materials;
- (7) the balance of available-for-sale financial assets (including current and non-current portions) amounted to RMB2,731.73 million, representing an increase of RMB940.00 million or 52.46% as compared with the beginning of the period, primarily due to the increase in certain investments by the Group;
- (8) the balance of other current assets amounted to RMB1,216.73 million, representing a decrease of RMB1,090.88 million or -47.27% from the end of last year, mainly due to the expiry of the purchased redeemable financial assets;
- (9) the balance of deferred tax assets amounted to RMB855.14 million, representing an increase of RMB457.73 million or 115.18% from the beginning of the period, mainly due to adjustment to the income tax rate applicable to the Company during the period.



Report of the Board

As at the end of the reporting period, the balance of the total liabilities of the Group amounted to RMB41,243.14 million, representing an increase of RMB7,017.43 million or 20.50% as compared with the beginning of the period, in which:

- (1) the balance of notes payable amounted to RMB1,935.73 million, representing an increase of RMB1,677.12 million or 648.52% as compared with the beginning of the period, primarily due to the use of bank acceptance to pay for raw materials to meet the new production capacity of the Group;
- (2) the balance of advances from customers amounted to RMB2,716.19 million, representing an increase of RMB1,034.62 million or 61.53% as compared with the beginning of the period, primarily due to the increase in sales income;
- (3) the balance of interest payables amounted to RMB159.91 million, representing an increase of RMB42.28 million or 35.94% as compared with the beginning of the period, primarily due to the increase in accrued and unpaid interest at the end of the reporting period arising from the increase in borrowings;
- (4) the balance of dividend payable amounted to RMB1,731.36 million, representing an increase of RMB1,731.36 million as compared with the beginning of the period, primarily due to the declared but unpaid final cash dividend for year 2012;
- (5) the balance of tax payable amounted to RMB692.21 million, representing a decrease of RMB193.65 million or -21.86% as compared with the beginning of the period, primarily due to the payment of income tax for last year settled in the first half of the year;
- (6) the balance of non-current liabilities due within one year amounted to RMB34.68 million, representing a decrease of RMB148.83 million or -81.10% as compared with the end of last year, primarily due to a decrease in long-term borrowing due within one year;
- (7) the balance of deferred tax liabilities amounted to RMB252.95 million, representing an increase of RMB148.36 million or 141.85% as compared with the end of last year, which was incurred as a result of changes in fair value of financial instruments.



● Report of the Board

During the reporting period, the net profit of the Group attributable to owners of the Company amounted to RMB1,240.41 million, representing a decrease of RMB1,335.77 million or -51.85% as compared with the same period last year, in which:

- (1) the operating revenue amounted to RMB879,748.96 million, representing an increase of RMB20,906.74 million or 31.17% as compared with the same period last year. Please refer to the analysis in the sub-section headed "Analysis of operation by industry, products or geographical locations" in this report;
- (2) the operating costs amounted to RMB84,488.39 million, representing an increase of RMB21,662.29 million or 34.48% as compared with the same period last year, primarily due to the increase in sales volume during the first half of the year;
- (3) the operating expenses amounted to RMB217.57 million, representing an increase of RMB44.30 million or 25.57% as compared with the same period last year, primarily due to the increase in sales volumes;
- (4) the financial costs amounted to RMB162.72 million, representing a decrease of RMB51.14 million or -23.91% as compared with the same period last year, primarily due to the increase in exchange gains;
- (5) losses from impairment of assets amounted to RMB570.90 million, representing an increase of RMB476.90 million or 507.36% as compared with the same period last year, primarily due to the decrease in market prices of products, leading to the increase in loss of value of the inventories;
- (6) gain from changes in fair value amounted to RMB-109.44 million, representing a decrease of RMB285.15 million or -162.29% as compared with the same period last year, primarily due to an increase in losses from outstanding commodity futures contracts which were not qualified for hedge accounting;
- (7) investment income amounted to RMB47.63 million, representing a decrease of RMB242.58 million or -83.59% as compared with the same period last year, primarily due to the increase in losses from settlement of commodity futures contracts which are not qualified for hedge accounting.



Report of the Board

2. Capital structure

As at the end of the reporting period, the total assets of the Group increased to RMB84,642.14 million from RMB78,133.48 million as at the beginning of the period, while the total liabilities increased to RMB41,243.15 million from RMB34,225.71 million as at the beginning of the period. Gearing ratio was 48.73%, representing an increase of 4.9 percentage points as compared to the beginning of the period. Capital-liabilities ratio (liabilities/shareholders' equity) was 95.03%, representing an increase of 17.08 percentage points as compared to the beginning of the period.

3. Cash flow

- (1) The net cash flow from operating activities amounted to RMB2,202.64 million, representing an increase of RMB825.15 million as compared to the same period last year, primarily due to (1) a decrease of RMB53.49 million in cash paid to and for employees; (2) a decrease of RMB414.89 million in taxes and charges paid as compared with the same period last year; (3) an increase of RMB193.69 million in cash paid for operating related activities as compared with the same period last year.
- (2) The net cash flow from investing activities amounted to RMB-1,181.39 million, representing a decrease of RMB606.72 million in the net cash outflow as compared to the same period last year, of which the cash inflows from investing activities decreased by RMB632.64 million, mainly because (1) short-term investments recovered by the Company's subsidiary JCC Finance Company Limited ("Finance Company") decreased by RMB439.77 million during the period; and (2) the cash received as return on investment decreased by RMB230.08 million; cash outflows from investing activities decreased by RMB1,239.36 million, mainly due to (1) a decrease of RMB789.98 million in short-term investment expenditure of the Finance Company during the period and (2) a decrease of RMB613.07 million in fixed assets investment as compared to the same period last year.
- (3) The net cash flow from financing activities amounted to RMB241.66 million, representing a decrease of RMB5,102.06 million as compared to the same period last year, primarily due to an increase of RMB3,877.31 million in cash inflow from borrowings, an increase of RMB7,426.00 million in debt repayment during the reporting period as compared to the same period last year and an increase of RMB1,833.26 million in cash paid for financing-related activities as compared to the same period last year.



● Report of the Board

2. Others

- (1) Detailed explanation of major changes in the structure or sources of Company's profit

During the reporting period, there was no material change in the structure or sources of Company's profit.

- (2) Analysis and explanation of the implementation progress of the Company's financing and major assets reorganisation matters in the previous period

Not applicable.

- (3) Progress of operation plan

During the reporting period, the Group successfully fulfilled our production plan and produced: 558,800 tonnes of copper cathode, representing a growth of 11.72% as compared with 500,200 tonnes for the same period last year; 12,700 kilograms of gold, representing a decrease of 0.75% as compared with 12,796 kilograms for the same period last year; 285 tonnes of silver, representing a decrease of 5.32% as compared with 301 tonnes for the same period last year; 353,000 tonnes of copper rods and wires, representing a growth of 74.75% as compared with 202,000 tonnes for the same period last year; 1,410,000 tonnes of sulphuric acid, representing a growth of 11.9% as compared with 1,260,000 tonnes for the same period last year; 1,060,000 tonnes of sulphuric concentrate, representing a growth of 15.48% as compared with 917,900 tonnes for the same period last year; 101,000 tonnes of copper contained in copper concentrate, substantially remaining at the same level as the same period last year; 3,430 tonnes of molybdenum concentrates (45%), representing a growth of 5.90% as compared with 3,239 tonnes for the same period last year; 31,500 tonnes of other copper processing products other than copper rods and wires, representing a decrease of 5.41% as compared with 33,300 tonnes for the same period last year.

- (4) Prospect for the second half of the year

The supply and demand in the global copper market have been largely balanced in the past several years, with the additional supply mostly absorbed by the China market. However, as further additional mining capacity will come on stream globally and the consumption in China slows down due to economic structure adjustments, the balance between supply and demand in the global copper market is facing deterioration. The copper prices are further curbed in the future with expectations of a reduction or termination of QE3 in the United States and the weak economy in Europe and Japan.



Report of the Board

In the second half of this year, the Group will continue to refine internal management, strengthen cost control, prevent operating risks and improve operating efficiencies, and use its best endeavors to improve the Company's operating result.

- (1) The Group will adjust its strategic plan in a practical manner. The Company will adjust its own business structure according to the industry trends and keep the pace of development under control and uphold the principle of prioritizing profitability. The Company would devote the limited fund and resources to the key projects in order to realise the Company's strategic intentions, speed up its development and boost its profitability.
- (2) The Group will strengthen cost control and unleash its potential. The Company has introduced "Assessment Plan for Costs Reduction Award" as well as "20 Regulations on Saving Cost, Boosting Income, Tapping Potential and Improving Profit" to raise the awareness of cost saving among the staff, putting cost saving and profit improvement as the Company's focus.
- (3) The Group will update its business philosophy and deepen reform. The Group will study schemes in relation to system adjustment, revitalize and optimize the Company's existing assets, stimulate the internal vitality and maximize profitability. The informationization drive will continue to keep improving the level of Company's modern management.
- (4) The Group will embark on transformation and innovation and aim to boost the profitability of its subsidiaries. The Group will analyze the reasons for profit decline or losses incurred and formulate measures to control losses and increase profit, so as to enhance its overall market competitiveness through strengthened management.
- (5) Improving risk control and prevention: the Group will strengthen risk control and tighten management over receivables to control the scale of receivables. The Company will exercise a more stringent credit monitoring of major customers, together with an economic management over the inventories scale. With these initiatives, the Group aims at lowering risks due to price fluctuations and optimizing the efficiency of capital utilization.



Report of the Board

(II) Analysis of operation by industry, products or geographical locations

1. Principal businesses by industry and by product

Unit: Yuan Currency: RMB

Principal businesses by industry

By products	Operating revenue	Operating cost	Profit margin (%)	Increase/decrease in operating revenue over last year (%)	Increase/decrease in operating cost over last year (%)	Increase/decrease in profit margin over last year (%)
Copper cathodes	53,064,844,731	51,797,168,851	2.39	30.38	32.01	-1.21
Copper rods and wires	23,125,015,248	21,839,465,413	5.56	83.20	85.29	-1.07
Copper processing products	1,633,559,708	1,658,922,350	-1.55	-31.29	-28.83	-3.52
Gold	3,856,189,018	3,535,516,619	8.32	-24.11	-17.12	-7.73
Silver	1,455,691,203	1,510,048,832	-3.73	-25.51	-20.94	-6.00
Chemical products	1,022,114,785	711,720,443	30.37	2.13	56.87	-24.30
Rare metals and other non-ferrous metals	2,910,227,992	2,835,028,763	2.58	2.73	12.02	-8.08
Others	680,330,948	415,870,457	38.87	114.21	118.24	-1.13

1) Copper cathodes

During the reporting period, operating revenue from copper cathodes increased by RMB12,364.00 million or 30.38% compared with last year resulting from the increase in sales volume of copper cathodes, and operating costs of copper cathodes increased by RMB12,559.66 million or 32.01% as compared with last year. Due to the decrease in product price, the operating profit of copper cathodes decreased by RMB195.66 million or -13.37% as compared with last year. As a result of the increase in outsourced raw materials and the decrease in product price, gross profit margin decreased from 3.60% last year to 2.39% for the year.



Report of the Board

2) Copper rods and wires

During the reporting period, operating revenue from copper rods and wires for the year increased by RMB10,502.31 million or 83.20% over last year, due to the increase in sales of copper rods and wires. Operating costs of copper rods and wires increased by RMB10,053.07 million or 85.29% as compared with last year, due to the increase in sales. Operating profit of copper rods and wires increased by RMB449.25 million or 53.72% as compared with last year. As a result of the drop in market price, gross profit margin of copper rods and wires for the year decreased from 6.63% last year to 5.56%.

3) Copper processing products other than copper rods and wires

During the reporting period, following the decrease in selling price of copper processing products, operating revenue of copper processing products other than copper rods and wires decreased by RMB744.05 million or -31.29% for the year as compared with last year. Operating costs decreased by RMB671.95 million or -28.83% as compared with last year due to the decrease in the price of copper cathode materials. Operating profit decreased by RMB72.10 million or -154.26% as compared with last year. Due to a drop in market prices, the decrease rate of operating costs are smaller than that of operating revenue, accordingly, gross profit margin for the year decreased from 1.97% last year to -1.55% for the year.

4) Gold

During the reporting period, operating revenue of gold decreased by RMB1,224.98 million or -24.11% as compared with last year due to the drop in selling price. Operating costs decreased by RMB730.52 million or -17.12% as compared with last year due to the decrease in the price of outsourced raw materials. Operating profit of gold decreased by RMB494.46 million or -60.66% as compared with last year while gross profit margin decreased from 16.04% last year to 8.32% for the year.

5) Silver

During the reporting period, operating revenue of silver decreased by RMB498.58 million or -25.51% as compared to last year, owing to a drop in the selling price. As a result of the decrease in the price of outsourced raw materials and the increase in sales volume, the operating costs decreased by RMB399.94 million or -20.94% as compared to last year, while the operating profit of silver decreased by RMB98.64 million or -222.75% as compared to last year. The gross profit margin of silver decreased from 2.27% last year to -3.73% for the year, because of a fall in the market price of silver.



Report of the Board

6) Chemical products

During the reporting period, operating revenue from chemical products increased by RMB21.33 million or 2.13%, due to the increase in the output and sales. Operating costs of chemical products for the year increased by RMB258.02 million or 56.87% as compared with last year due to an increase in sales. Operating profit of chemical products decreased by RMB236.68 million or -43.26% as compared with last year due to a drop in selling prices while gross profit margin for the year decreased from 54.66% last year to 30.37% for the year.

7) Rare and other non-ferrous metals

During the reporting period, operating revenue from rare and other non-ferrous metals increased by RMB77.25 million or 2.73%, due to the increase in sales as compared with the same period last year. Operating costs of rare and other non-ferrous metals increased by RMB304.15 million or 12.02%. Operating profit of rare and other non-ferrous metals decreased by RMB226.90 million or -75.11% as compared with the same period last year while gross profit margin for the year decreased from 10.66% last year to 2.58% owing to a fall in selling price.

8) Other products

During the reporting period, the Group's operating revenue of other products increased by RMB362.73 million or 114.21% as compared with last year; operating costs increased by RMB225.31 million or 118.24% as compared with last year. Operating profit increased by RMB137.42 million or 108.17% as compared with last year; and gross profit margin for the year decreased from 40.00% last year to 38.87%.

2. Principal businesses by geographical locations

Unit: Yuan Currency: RMB

Geographical locations	Operating revenue	Increase/decrease in operating revenue over the same period last year (%)
Mainland China	78,779,434,362	27.09
Hong Kong	3,663,679,341	63.76
Others	5,304,859,930	99.04
Total	87,747,973,633	31.19

Report of the Board

(III) Analysis of core competitiveness

There has been no significant change in the core competitiveness of the Company in the reporting period. Please refer to the 2012 annual report of the Company for details.

(IV) Analysis of investment

1. Overall analysis of external equity investment

Unit: 0'000 Currency: RMB

Investment during the reporting period	200,226
Increase/decrease in investment	-26,722
Investment during the same period last year	226,948
Extent of increase/decrease in investment (%)	-11.77%

Name of investee	Principal activities	Share of interests in the investee (%)	Investment amount
JCC BioteQ Environmental Technologies Co., Ltd	Industrial waste water recovery and product sales	50	2,588
Minerals Jiangxi Copper Mining Investment Company Limited	Investment company	40	105,252
MCC-JCL Aynak Minerals Company Limited (中冶江銅艾娜克礦業有限公司)	Exploration and sale of copper products	25	56,047
Asia Development Sure Spread Company Limited (興亞保弘株式會社)	Import and export of copper products	49	582
Zhaojue Fenye Smelting Company Limited (昭覺縣逢澤濕法冶煉有限公司)	Production and sale of electro deposited copper	47.86	406
Zhejiang Hedong Copper Co., Ltd	Production and sale of copper cathodes	40	35,351



Report of the Board

(1) Investment in securities

No.	Securities type	Securities code	Securities abbreviation	Initial investment amount (RMB)	Number of securities held (share)	Book value at the end of the period (RMB)	As a percentage of the total investment in securities as at the end of the period	Profit and loss occurred in the reporting period (RMB)
							(%)	
1	Stock	002405	NAVINFO	1,705,651	115,113	1,609,559	68.79	484,136
2	Stock	002393	LISHENG PHARMA	1,050,075	23,335	729,919	31.21	-26,135
Total				2,755,726		2,339,478		458,001

(2) Equity interests in financial enterprises

Name of company	Initial investment amount (RMB)	Shareholding held at the beginning of the period	Shareholding held at the end of the period	Book value at the end of the period (RMB)	Profit and loss occurred in the reporting period (RMB)	Changes in the owner's equity during the reporting period	Accounting items	Ways of acquisition
		(%)	(%)			(RMB)		
Bank of Nanchang	398,080	5.88	5.03	398,080	Not applicable	Not applicable	Available-for-sale financial assets	Acquired from a third party

2. Trust investment in non-financial entity and investment in derivatives

(1) Trust investment

The Company did not entrust any entities to make investment during the reporting period.



Report of the Board

(2) Trust loan

The Company did not entrust any entities to make loan during the reporting period.

3. Use of proceeds raised

For the general information on use of proceeds, please refer to the “Special Report Relating to Deposit and Actual use of Proceeds of Jiangxi Copper Company Limited” (《江西銅業股份有限公司募集資金存放及實際使用情況的專項報告》) in the first half of 2013 disclosed lately.

4. Analysis of principal subsidiaries and joint stock companies

(1) Production and operation of our main controlled subsidiaries on 30 June 2013

Unit: '000 Currency: RMB

Company name	Business nature	Registered capital	Shareholding percentage (%)	Total assets	Net assets	Operating revenue	Net profit/(losses)
Kang Xi Copper Company Limited	Sales of copper materials, precious metal materials and sulphuric acid	286,880	57.14	1,147,243	287,884	846,590	-46,259
JCC Finance Company Limited	Provision of guarantee, deposit and loan to members of JCC	1,000,000	87.35	13,496,820	1,844,655	225,607	137,879
Jiangxi Copper Products Company Limited	Processing and sales of copper products	225,000	100	444,567	414,194	83,744	11,145
Jiangxi Copper Alloy Materials Company Limited	Production and sales of copper and copper alloy rods and wires	199,500	100	609,276	580,948	329,695	26,082
JCC Copper Products Company Limited	Processing and sales of hardware products	186,391	98.89	735,702	269,239	1,143,536	5,959
Jiangxi Copper Shenzhen Trading Company Limited	Sale of copper products	660,000	100	8,613,272	576,564	18,561,226	35,698
Jiangxi Copper Shanghai Trading Company Limited	Sale of copper products	200,000	100	3,794,076	318,439	7,095,513	13,052
Jiangxi Copper Beijing Trading Company Limited	Sale of copper products	261,000	100	1,753,182	262,333	6,714,009	-25,262
JCC Yinshan Mining Company Limited	Production and sales of non-ferrous metals, precious metal and non-metal	30,000	100	1,156,342	727,268	265,155	40,521

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Company name	Business nature	Registered capital	Shareholding percentage (%)	Total assets	Net assets	Operating revenue	Net profit/(losses)
JCC Dongtong Mining Company Limited	Production and sales of non-ferrous metals, precious metal and non-metals	46,209	100	313,630	177,415	42,030	-4,616
Jiangxi Copper Yates Copper Foil Company Limited	Production and sales of copper foil products	453,600	89.77	1,121,296	145,607	315,732	-53,622
Jiangxi Copper (Longchang) Precise Pipe Company Limited	Production and sale of screwed conduit, externally finned copper pipe and other copper pipes	890,529	92.04	1,463,714	701,205	968,139	-62,775
Jiangxi Copper Taiyi Special Electrical Materials Company Limited	Design, production and sales of all kinds of copper wires and enamelled wires, provision of after-sale maintenance and consultancy service	US\$16,800	70	457,666	62,390	381,606	-6,080
Thermoelectric Electronic (Jiangxi) Company Limited	Research and development and production of thermoelectric semiconductors and appliances and provision of related services	70,000	95	69,558	65,261	7,041	-2,529
JCC (Guixi) Metallurgical and Chemical Engineering Company Limited	Metallurgy and chemical, manufacture and maintenance of equipments	35,080	100	111,266	49,154	154,642	2,970
JCC Dexing Alloy Materials Manufacturing Company Limited	Production and sales of casting products, maintenance of mechanical and electrical equipment, installation and debugging of equipments	66,380	100	208,879	136,751	133,888	4,111
JCC (Dexing) Construction Company Limited	Development and sales of building materials for various projects including mine projects	50,000	100	183,376	86,400	158,773	2,870



Report of the Board

Company name	Business nature	Registered capital	Shareholding percentage (%)	Total assets	Net assets	Operating revenue	Net profit/(losses)
Jiangxi Copper Corporation Chemical Company Limited	Sulphuric acid and related by-products	42,637	100	150,010	91,494	30,739	-1,707
Jiangxi Jiangtong-Wengfu Chemical Industry Company Limited	Sulphuric acid and related by-products	181,500	70	251,511	231,185	112,233	3,499
JCC Guangzhou Copper Products Company Limited	Production of copper rods/wires and relevant products	800,000	100	1,811,653	858,598	7,378,555	37,233
JCC International Trading Company Limited	Trading of metal products	1,000,000	60	5,399,647	990,286	26,130,269	-98,085
Shanghai Shengyu Real Estate Company Limited	Construction industry (with qualifications) interior decoration, leasing of selfowned houses, property management, etc.	169,842	100	186,253	160,725	2,689	-2,421
Jiangxi Copper Corporation (Dexing) Chemical Company Limited	Sulphuric acid and by-products	336,550	99	606,317	326,102	65,896	-7,607
Jiangxi Copper (Qingyuan) Co., Ltd.	Manufacturing, processing and sale of anode sheets of copper cathode and non-ferrous metals	890,000	100	1,541,921	636,457	2,469,741	-87,383
Jiangxi Copper Hong Kong Company Limited	Import-export business trade and settlement, offshore investment and financing and cross-border RMB settlement	US\$10,000	100	3,616,202	94,128	3,791,710	24,918
Jiangxi Copper Renewable Resources Company Limited	Collection, import and export, dismantling, processing, usage and sales of metal scrap, waste metal, electrical machine, electrical appliances, waste electrical machine, waste electrical wires, cable and waste electrical appliances	250,000	100	366,352	249,631	130,295	-139
Xiang Ge Lila Bisi Daji Mining Company Limited	Exploration and development of copper and polymetallic ore, purchase and sale of non-ferrous metal	5,000	51	23,383	7,989	—	-1,527
Chengdu JCC Marketing Co., Ltd.	Sale of mineral products, metal materials, metalware and chemical products, etc.	60,000	100	148,947	60,221	293,851	221

Report of the Board

(2) Production and operation of our associates and joint ventures on 30 June 2013

Unit: '000 Currency: RMB

Name of investee	Business nature	Currency	Registered capital		Total assets at the end of the period ('000)	Total liabilities at the end of the period ('000)	Net assets in aggregate at the end of the period ('000)	Total operating revenue for the period ('000)	Total Net profits for the period ('000)
			'000	Our shareholding (%)					
I. Joint Venture									
Jiangxi JCC-BIOTEQ Environmental Technologies Company Limited ("Jiangtong Bioteq")	Industrial waste water recovery and product sales	RMB	28,200	50	67,633	15,076	52,557	19,932	8,566
II. Associates									
Minmetals Jiangxi Copper Mining Investment Company Limited("Jiangxi Copper Minmetals")	Investment company	RMB	3,250,000	40	4,711,411	2,103,991	2,607,420	—	15,603
MCC-JCL Aynak Minerals Company Limited ("MCC- JCL")	Exploration and sale of copper products	US\$	363,648	25	2,260,621	18,129	2,242,492	—	—
Asia Development Sure Spread Company Limited ("Asia Sure Spread")	Import and export of copper products	JPY	200,000	49	31,949	—	31,949	—	—
Zhaojue Fengye Smelting Company Limited ("Zhaojue Fengye")	Production and sale of electro deposited copper	RMB	10,000	47.86	10,404	3,815	6,589	772	666
Zhejiang Heding Copper Co., Ltd ("Zhejiang Heding")	Production and sale of copper cathode	RMB	900,000	40	1,422,361	557,439	864,922	—	(16,233)

5. Projects financed by non-raised funds

During the reporting period, the Company did not have any projects financed by non-raised funds that were discloseable.



Report of the Board

II. PROPOSALS OF PROFIT DISTRIBUTION OR TRANSFER OF CAPITAL RESERVE TO SHARE CAPITAL

(1) Execution or adjustment of profit distribution plan during the reporting period

The proposal of the payment of final dividend of RMB0.5 per Share (inclusive of tax) for the year of 2012 to all holders of shares of the Company by the Board was approved at the annual general meeting of the Company held on 14 June 2013. The Company completed the payment of such dividend in July 2013.

III. OTHER DISCLOSURES

(1) Warning and explanation about predicted negative accumulated net profit for the period from the beginning of the year to the end of the next reporting period or significant change as compared with the same period last year

The results for the first three quarters may decline substantially as compared with the same period last year due to the impact of the results in the first half of the year.

(2) Explanation of the Board of Directors and the Supervisory Committee on a “Non-Standard Auditing Report” Issued by the Auditor

✓ Not applicable



Significant Events

I. MATERIAL LITIGATION, ARBITRATION AND MATTERS COMMONLY QUESTIONED BY MEDIA

The Company did not have material litigation, arbitration and matters commonly questioned by media during the reporting period.

II. MATTERS RELATING TO BANKRUPTCY AND RESTRUCTURING

The Company had no matters related to bankruptcy and restructuring during the reporting period.

III. MATTERS RELATING TO EXCHANGE OF ASSETS AND MERGER OF COMPANIES

✓ Not applicable

IV. EQUITY INCENTIVES AND ITS EFFECT

✓ Not applicable

V. MATERIAL CONNECTED TRANSACTIONS

(I) Connected transactions relating to daily operations

Unit: Yuan Currency: RMB

Related party	Connection	Type of connected transactions	Content of connected transactions	Pricing policy of connected transactions	Price of connected transactions	Amount of connected transactions	As a percentage of similar types of transactions (%)	Settlement method of connected transactions
JCC and its Subsidiaries	Controlling shareholder	Purchase of goods	Sulphuric acid	Market price	264.67	9,097,690	100	Payment upon acceptance
JCC and its Subsidiaries	Controlling shareholder	Purchase of goods	Ancillary industrial products and other products	Market price or cost plus tax		76,415,818	20.25	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (purchase)	Rentals for public facilities	Shared on the cost basis according to the proportion of staff member		6,562,069	100	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Acceptance of services	Construction service	Fixed rates of Jiangxi Province		1,551,736	0.61	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Acceptance of use rights of patent, trademark, etc.	Land use rental	Agreed price		78,243,741	100	Payable at year-end
JCC and its Subsidiaries	Controlling shareholder	Acceptance of services	Futures agency fee	Market price		14,608,782	58.90	Payment upon completion of transaction

Significant Events

Related party	Connection	Type of connected transactions	Content of connected transactions	Pricing policy of connected transactions	Price of connected transactions	Amount of connected transactions	As a percentage of similar types of transactions (%)	Settlement method of connected transactions
JCC and its Subsidiaries	Controlling shareholder	Deposits	Interest charges for deposits	Based on the benchmark lending rate promulgated by the People's Bank of China or credit terms no less favourable than the similar terms offered to JCC by other domestic financial institutions or credit cooperatives		2,996,218	76.32	Monthly or quarterly payment
JCC and its Subsidiaries	Controlling shareholder	Acceptance of services	Acceptance of repair and maintenance services	Industry standards		48,479,030	33.84	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Acceptance of services	Acceptance of processing service	Market price		3,413,701	21.5	Payment upon acceptance
JCC and its Subsidiaries	Controlling shareholder	Acceptance of services	Labour services, such as loading and transportation services of goods	Market price		6,539,063	4.23	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Sale of goods	Copper rods and wires (tonne)	Market price	47,873	470,606,325	2.04	Payment upon acceptance
JCC and its Subsidiaries	Controlling shareholder	Sale of goods	Copper cathode (tonne)	Market price	47,873	268,529,429	0.51	Payment upon acceptance
JCC and its Subsidiaries	Controlling shareholder	Sale of goods	Lead concentrate (tonne)	Market price		25,152,538	100	Payment upon acceptance
JCC and its Subsidiaries	Controlling shareholder	Sale of goods	By-products	Market price		59,412,168	2.04	Monthly payment
JCC and its Subsidiaries	Controlling shareholder	Sale of goods	Sales of Ancillary industrial products	Market price		9,944,199	11	Monthly payment
JCC and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (sales)	Electricity supply	Cost plus taxes		21,036,215	4.63	Monthly or quarterly payment
JCC and its Subsidiaries	Controlling shareholder	Provision of services	Construction service	Industry standards		48,540,455	3.14	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Provision of services	Provision of equipment and design and installation services	Industry standards		3,076,605	100	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Provision of services	Provision of repair and maintenance services	Industry standards		1,303,405	3.83	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Provision of services	Provision of transportation services	Passenger and cargo rates of Jiangxi Province		5,255,360	3.60	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (sales)	Water supply	Cost plus tax		243,052	1	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (sales)	Rental from provision of public utilities	Shared on the cost basis according to the proportion of staff		1,332,514	100	Monthly settlement
JCC and its Subsidiaries	Controlling shareholder	Provision of services	Customs agency and drilling	Market price		2,368,864	3.66	Monthly settlement
Total	/	/	/	/	/	1,164,708,977	/	

● Significant Events

Independent non-executive Directors of the Company have reviewed the above-mentioned connected transactions: (i) the transactions have been entered into by the Company in the ordinary and usual course of the Company's business; (ii) the transactions have been entered into on normal commercial terms or on terms same as or no less favourable than terms available to or from independent third parties; and (iii) the transactions have been entered into on fair and reasonable terms so far as the shareholders of the Company are concerned.

The Company believes that by sharing production facilities and technologies of each other with JCC and taking advantages in proximity, it is necessary for the Company and JCC to provide or accept supply or sales of industrial goods from each other on an ongoing basis. The agreements governing connected transactions were entered into with a view to satisfy the Company's actual needs from its production and operation. The pricing policies for the connected transactions between the Company and JCC were determined based on the priority from State price, industry price, market price to cost plus tax. The Company's connected transactions were settled by cash in time after acceptance of goods or provision of services.

Besides, the Company has transactions with its associates, namely, Zhaojue Fengye Smelting Company Limited and Zhejiang Heding Copper Company Limited, as well as its joint venture, Jiangxi JCC-BIOTEQ Environmental Technologies Company Limited (江西省江銅百泰環保科技有限公司), respectively, with the amounts of RMB7,535,000, RMB9,051,000 and RMB21,138,000 respectively.

VI. MATERIAL CONTRACTS AND THEIR PERFORMANCE

(I) Custody, contracts and leases

✓ Not applicable

(II) Guarantees

✓ Not applicable

(III) Other Material Contracts or Transactions

The Company did not enter into other material contracts or transactions during the reporting period.



Significant Events

VII. PERFORMANCE OF UNDERTAKINGS

Undertakings given by the Company, shareholders holding more than 5% of shares, controlling shareholder and de facto controller during or subsisted to the reporting period

Types of Undertakings	Undertakings to distribute dividends
Party of undertakings	Jiangxi Copper Company Limited
Contents of undertakings	<ol style="list-style-type: none">1. The Company can distribute dividend by way of cash, scrip or the combination of cash and scrip; and can distribute interim dividend according to the actual profitability and the capital requirement of the Company;2. According to the provisions of the laws, regulations and the Articles of Association, conditional upon the cumulative distributable profits being positive after making up of the losses, deduction of the statutory reserve fund and provident fund in full amount, and having sufficient profits and cash to support the normal production and operation of the Company, in each year, the profit distribution by way of cash shall be not less than 10% of the distributable profits realized for the year, and the accumulated distributable profit distributed by way of cash in the last three years shall be not less than 30% of the average annual distributable profits realized in the last three years;3. In addition to satisfying the minimum cash dividend distribution, the Company can implement distribution by way of scrip dividend. The proposal for distribution by way of scrip dividend should be proposed by the Board and put forward to the shareholders' meeting for approval.
The time and term of the undertakings	The undertaking was made on: 3 August 2012 Term: three years (2012-2014)
Whether there is time limit of performance	Yes
Whether it was fulfilled strictly in a timely manner	Yes



● Significant Events

Types of Undertakings	Undertakings to distribute dividends
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Specify when not performing the undertakings timely, reasons for not performing the undertakings timely	Not applicable
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Specify the plan if not performing the undertakings timely	Not applicable
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VIII. PUNISHMENT ON THE COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES, DE FACTO CONTROLLER AND BUYER AND RECTIFICATION

Neither the Company nor its Directors, Supervisors, senior management, shareholders holding more than 5% of shares, de facto controller and buyer was a subject of any investigation, administrative punishment or criticism by CSRC or any condemnation by any stock exchange during the year.

IX. CORPORATE GOVERNANCE

During the reporting period, in strict compliance with the laws and regulations such as the Company Law, Securities Law and Rules Governing the Listing of Securities as well as requirements of CSRC and Shanghai Stock Exchange in respect of corporate governance, by establishing and improving internal control system, the Company constantly promoted the standardised and procedural management, enhanced corporate governance, fulfilled its information disclosure obligation according to law, and strengthened investor relation management, fully protecting investors' legal rights, and promoting the Company's sustainable development. The general meeting, Board, Supervisory Committee, and special committees under the Board duly performed their duties and operated in accordance with the laws.



Significant Events

X. CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and establishing high level of corporate governance.

To the knowledge of the Board, the Company has been in full compliance with all the code provisions under the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules during the reporting period, with the exception of the following:

During the reporting period, the legal action which the Directors of the Company may face is covered in the internal control and risk management of the Company. As the Company considers that no additional risk is likely to exist, insurance arrangements in respect of legal action against Directors have not been made as required under code provision A.1.8 of the Code.

XI. PURCHASE, DISPOSAL AND REPURCHASE OF THE COMPANY'S LISTED SECURITIES

At any time during the six months ended 30 June 2013, the Company did not repurchase any of its shares. Neither the Company nor any of its subsidiaries purchased or disposed of any shares of the Company during the six months ended 30 June 2013.

XII. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the reporting period, the Company adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors and Supervisors, the Company confirms that all the Directors and Supervisors have complied with the requirements of the Model Code during the reporting period.

XIII. AUDIT COMMITTEE

The Company has convened Audit Committee meeting at which the unaudited interim condensed consolidated financial statements and the interim results report for the six months ended 30 June 2013 were considered and approved.



● Significant Events

XIV. ASSETS PLEDGED OF THE GROUP

As at 30 June 2013, assets of the Group amounting to the net book value of RMB4,510.93 million were pledged for securing certain bank loans, including the restricted deposits for securing borrowings of RMB2,808.23 million (as of 31 December 2012: RMB1,205.00 million), the discounted but undue bank acceptance of RMB782.96 million (as of 31 December 2012: RMB916.11 million), pledged letter of credit worth RMB889.12 million (as of 31 December 2012: RMB639.47 million), inventories with net value of RMB0 (as of 31 December 2012: RMB49.87 million), land use rights with net carrying value of RMB9.36 million (as of 31 December 2012: RMB10.09 million) and buildings with net carrying value of RMB21.26 million (as of 31 December 2012: RMB21.73 million).

XV. FOREIGN EXCHANGE RISK

The reporting currency of the Group is Renminbi. Where any transactions in foreign currencies of the Company are incurred, amounts in foreign currencies are translated into RMB at the middle market exchange rates at the beginning of the transaction month. Year-end balances in foreign currency account are retranslated at the market exchange rates at the year end.

Although currently RMB is not a freely convertible currency in the PRC, the PRC government is taking initiatives for exchange reform and to adjust exchange rates. Therefore, exchange rate fluctuations will have an impact on the Group's balance of foreign exchange revenue and spending or dividends payable denominated in Hong Kong dollars or other currencies. However, the Group believes that it is able to obtain sufficient foreign exchange to satisfy its foreign exchange spending.

The Group's operations are mainly in the PRC. Except for export sales, which are mainly transacted in US dollars, the Group currently receives its sales revenue mainly in Renminbi. The Group's exposure to exchange rate fluctuations results primarily from the sales of products and purchase of raw materials in foreign currencies.

XVI. DETAILS OF EMPLOYEES

As at 30 June 2013, the Group had 22,308 employees in total, of whom 3,425 were management personnel, 1,351 were technicians, 16,279 were production personnel and 1,253 were supporting staff.

XVII. CONTINGENT LIABILITIES

As at 30 June 2013, the Group did not have any material contingent liabilities.



Consolidated Balance Sheet

30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	30 June 2013 (Unaudited)	31 December 2012
Current Assets:		
Cash and bank balances	24,514,683,507	20,309,640,029
Held-for-trading financial assets	262,831,813	53,760,325
Notes receivable	6,282,305,644	5,366,622,502
Accounts receivable	6,516,308,498	4,076,986,366
Prepayments	3,839,805,816	1,899,674,961
Interest receivable	164,699,199	206,622,339
Dividend receivable	32,500,000	–
Other receivables	1,746,421,413	1,529,086,713
Inventories	12,353,847,510	15,936,439,736
Available-for-sale financial assets	1,842,000,000	760,000,000
Other current assets	1,216,729,472	2,307,610,836
Total current Assets	58,772,132,872	52,446,443,807
Non-current Assets:		
Available-for-sale financial assets	889,730,000	1,031,730,000
Long-term equity investments	2,002,261,014	2,036,877,613
Investment properties	176,879,595	178,918,364
Fixed assets	17,131,180,444	16,563,911,954
Construction in progress	2,740,953,534	3,370,020,635
Intangible assets	1,298,040,758	1,285,160,144
Exploration and evaluation assets	585,810,496	635,116,801
Deferred tax assets	855,142,027	397,412,400
Other non-current assets	190,007,671	187,892,689
Total Non-current Assets	25,870,005,539	25,687,040,600
TOTAL ASSETS	84,642,138,411	78,133,484,407



Consolidated Balance Sheet

30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	30 June 2013 (Unaudited)	31 December 2012
Current Liabilities:		
Short-term borrowings	14,094,294,468	12,263,116,944
Held-for-trading financial liabilities	2,192,098,005	1,755,934,725
Notes payable	1,935,732,399	258,606,333
Accounts payable	7,675,375,472	7,034,616,953
Receipts in advance	2,716,190,682	1,681,569,191
Employee benefits payable	832,424,812	794,439,335
Taxes payable	692,212,547	885,868,383
Interest payable	159,913,636	117,632,245
Dividend payable	1,731,364,703	–
Other payables	1,103,109,127	1,457,761,949
Non-current liabilities due within one year	34,682,477	183,514,265
Other current liabilities	789,611,645	804,523,133
Total Current Liabilities	33,957,009,973	27,237,583,456
Non-current Liabilities:		
Long-term borrowings	616,169,820	617,845,098
Employee benefits payable	103,409,883	99,222,426
Bonds payable	5,818,208,776	5,681,024,285
Long-term payables	13,930,931	13,930,931
Provision	143,214,940	139,059,306
Deferred tax liabilities	252,948,892	104,591,189
Other non-current liabilities	338,251,983	332,455,386
Total Non-current Liabilities	7,286,135,225	6,988,128,621
TOTAL LIABILITIES	41,243,145,198	34,225,712,077



Consolidated Balance Sheet

30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	30 June 2013 (Unaudited)	31 December 2012
SHAREHOLDERS' EQUITY:		
Share capital	3,462,729,405	3,462,729,405
Capital reserve	11,711,904,523	11,686,299,420
Special reserve	326,810,722	275,542,192
Surplus reserve	13,071,506,120	13,071,506,120
Retained earnings	14,092,119,902	14,583,075,191
Translation differences arising on translation of financial statements denominated in foreign currencies	(291,307,800)	(259,192,488)
Total shareholders' equity attributable to owners of the Company	42,373,762,872	42,819,959,840
Minority interests	1,025,230,341	1,087,812,490
TOTAL SHAREHOLDERS' EQUITY	43,398,993,213	43,907,772,330
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	84,642,138,411	78,133,484,407



Balance Sheet of the Company

30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	30 June 2013 (Unaudited)	31 December 2012
Current Assets:		
Cash and bank balances	18,616,112,087	18,008,744,509
Held-for-trading financial assets	129,171,112	29,235,355
Notes receivable	2,627,270,311	2,802,459,109
Accounts receivable	2,859,379,674	1,657,200,636
Prepayment	1,102,947,948	386,695,732
Interest receivable	115,278,916	147,927,667
Dividend receivable	32,500,000	—
Other receivables	403,905,876	416,742,418
Inventories	8,832,787,146	10,953,510,038
Other current assets	404,534,797	437,665,754
Total Current Assets	35,123,887,867	34,840,181,218
Non-current Assets:		
Available-for-sale financial assets	398,080,000	398,080,000
Long-term equity investments	10,809,115,624	10,583,732,224
Fixed assets	12,315,196,095	12,088,836,493
Construction in progress	1,674,088,323	1,988,655,655
Intangible assets	1,154,712,483	1,175,294,046
Exploration and evaluation assets	283,203,402	333,749,653
Deferred tax assets	534,127,946	261,149,525
Other non-current assets	142,859,666	169,507,369
Total Non-current Assets	27,311,383,539	26,999,004,965
TOTAL ASSETS	62,435,271,406	61,839,186,183



Balance Sheet of the Company

30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	30 June 2013 (Unaudited)	31 December 2012
Current Liabilities:		
Short-term borrowings	5,577,966,271	5,787,742,816
Held-for-trading financial liabilities	98,927,790	99,606,076
Notes payable	45,732,399	—
Accounts payable	5,104,500,070	5,082,623,232
Receipts in advance	398,475,355	211,610,286
Employee benefits payable	721,012,870	616,514,337
Taxes payable	591,508,628	738,587,762
Interest payable	69,423,210	64,082,346
Dividend payable	1,731,364,703	—
Other payables	586,303,604	1,357,376,494
Non-current liabilities due within one year	17,396,228	29,419,515
Total Current Liabilities	14,942,611,128	13,987,562,864
Non-current Liabilities:		
Long-term borrowings	500,000,000	500,000,000
Employee benefits payable	73,856,240	73,375,108
Bonds payable	5,818,208,776	5,681,024,285
Long-term payables	13,843,038	13,843,038
Provision	127,042,346	122,992,346
Deferred tax liabilities	65,661	3,981,597
Other non-current liabilities	243,679,853	243,174,984
Total Non-current Liabilities	6,776,695,914	6,638,391,358
TOTAL LIABILITIES	21,719,307,042	20,625,954,222
SHAREHOLDERS' EQUITY:		
Share capital	3,462,729,405	3,462,729,405
Capital reserve	12,384,456,767	12,412,354,291
Special reserve	263,688,669	232,082,834
Surplus reserve	12,948,640,703	12,948,640,703
Retained earnings	11,656,448,820	12,157,424,728
TOTAL SHAREHOLDERS' EQUITY	40,715,964,364	41,213,231,961
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	62,435,271,406	61,839,186,183



Consolidated Income Statement

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	For the period ended 30 June 2013 (Unaudited)	For the period ended 30 June 2012 (Unaudited)
I. Total operating income	87,974,896,220	67,068,151,639
Including: Operating income	87,974,896,220	67,068,151,639
II. Total operating cost	86,477,285,106	64,389,896,088
Including: Operating costs	84,488,395,723	62,826,104,284
Business taxes and levies	301,263,071	286,505,786
Selling expenses	217,566,718	173,261,700
Administrative expenses	736,436,019	796,165,753
Financial expenses	162,725,534	213,862,076
Impairment losses of assets	570,898,041	93,996,489
Add: Gains from changes in fair values (Losses are indicated by “—”)	(109,442,749)	175,708,193
Investment income (Losses are indicated by “—”)	47,634,922	290,217,616
Including: Income from investments in associates and joint ventures	4,030,926	(9,206,933)
III. Operating profit (Losses are indicated by “—”)	1,435,803,287	3,144,181,360
Add: Non-operating income	46,379,260	39,707,969
Less: Non-operating expenses	7,743,171	7,720,177
Including: Losses from disposal of non-current assets	3,133	75,896
IV. Total profit (Losses are indicated by “—”)	1,474,439,376	3,176,169,152
Less: Income tax expenses	289,644,494	567,882,516
V. Net profit (Losses are indicated by “—”)	1,184,794,882	2,608,286,636
Net profit attributable to owners of the Company	1,240,409,414	2,576,181,306
Profit or loss attributable to minority interests	(55,614,532)	32,105,330
VI. Earnings per share:		
(I) Basic earnings per share	0.36	0.74
(II) Diluted earnings per share	N/A	N/A
VII. Other comprehensive income	(7,618,481)	43,209,892
VIII. Total comprehensive income:	1,177,176,401	2,651,496,528
Total comprehensive income attributable to owners of the Company	1,233,899,205	2,619,354,252
Total comprehensive income attributable to minority interests	(56,722,804)	32,142,276

Income Statement of the Company

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	For the period ended 30 June 2013 (Unaudited)	For the period ended 30 June 2012 (Unaudited)
I. Operating income	34,462,292,935	34,959,607,905
Less: Operating costs	31,758,612,746	31,079,540,598
Business taxes and levies	264,137,394	252,383,396
Selling expenses	148,760,137	107,020,786
Administrative expenses	500,278,157	603,175,877
Financial expenses	9,228,753	133,765,333
Impairment losses of assets	359,563,670	42,740,959
Add: Gains from changes in fair values (Losses are indicated by "—")	(34,339,531)	49,853,541
Investment income	29,444,449	68,124,304
Including: Income from investments in associates and joint ventures	17,017,600	(9,206,932)
II. Operating cost	1,416,816,996	2,858,958,801
Add: Non-operating income	38,479,536	26,345,233
Less: Non-operating expenses	3,107,346	5,395,211
Including: Losses on disposal of non-current assets	—	100,000
III. Total profit	1,452,189,186	2,879,908,823
Less: Income tax expenses	221,800,391	431,279,091
IV. Net profit	1,230,388,795	2,448,629,732
V. Other comprehensive income	(27,897,524)	33,575,212
VI. Total comprehensive income	1,202,491,271	2,482,204,944



Consolidated Cash Flow Statements

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	For the period ended 30 June 2013 (Unaudited)	For the period ended 30 June 2012 (Unaudited)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	100,119,753,907	81,499,702,309
Receipts of tax refunds	2,417,035	—
Other cash receipts relating to operating activities	340,076,752	551,110,408
Sub-total of cash inflows from operating activities	100,462,247,694	82,050,812,717
Cash payments for goods purchased and services received	94,002,962,810	76,141,997,045
Cash payments to and on behalf of employees	1,166,432,938	1,219,920,161
Payments of all types of taxes	2,378,587,392	2,793,477,154
Other cash payments relating to operating activities	711,626,117	517,932,833
Sub-total of cash outflows from operating activities	98,259,609,257	80,673,327,193
Net Cash Flows from Operating Activities	2,202,638,437	1,377,485,524
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and recovery of investments	11,762,133,459	12,201,902,000
Cash receipts from investment income	122,844,701	352,927,000
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	47,257,474	35,726,000
Other cash receipts relating to investing activities	25,677,358	—
Sub-total of cash inflows from investing activities	11,957,912,992	12,590,555,000
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	1,003,616,030	1,616,688,000
Cash payments to acquire investments	11,972,000,000	12,761,982,000
Other cash payments relating to investing activities	163,691,881	—
Sub-total of cash outflows from investing activities	13,139,307,911	14,378,670,000
Net Cash Flows from Investing Activities	(1,181,394,919)	(1,788,115,000)

Consolidated Cash Flow Statements

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	For the period ended 30 June 2013 (Unaudited)	For the period ended 30 June 2012 (Unaudited)
III. Cash Flows from Financing Activities:		
Cash receipts from capital contributions	—	450,000,000
Including: cash receipts from capital contributions from minority owners of subsidiaries	—	450,000,000
Cash receipts from borrowings	14,800,701,148	10,923,393,000
Other cash receipts relating to financing activities	843,588,751	30,001,000
Sub-total of cash inflows from financing activities	15,644,289,899	11,403,394,000
Cash repayments of borrowings	13,125,193,652	5,699,192,000
Cash payments for distribution of dividends or profits or settlement of interest expenses	297,857,156	214,156,000
Including: payments for distribution of dividends or profits to minority owner of subsidiaries	7,500,000	9,900,000
Other cash payments relating to financing activities	1,979,576,164	146,321,000
Sub-total of cash outflow from financing activities	15,402,626,972	6,059,669,000
Net Cash Flows from Financing Activities	241,662,927	5,343,725,000
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(5,326,059)	(36,718,318)
V. Net Increase in Cash and Cash Equivalents	1,257,580,386	4,896,377,206
Add: Opening balance of Cash and Cash Equivalents	16,678,343,146	11,082,467,747
VI. Closing Balance of Cash and Cash Equivalents	17,935,923,532	15,978,844,953



Cash Flow Statement of the Company

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	For the period ended 30 June 2013 (Unaudited)	For the period ended 30 June 2012 (Unaudited)
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	39,226,327,429	43,772,120,615
Other cash receipts relating to operating activities	161,602,000	198,467,911
Sub-total of cash inflows from operating activities	39,387,929,429	43,970,588,526
Cash payments for goods purchased and services received	33,772,182,110	36,025,649,560
Cash payments to and on behalf of employees	821,635,205	906,995,699
Payments of all types of taxes	2,014,454,759	2,319,995,369
Other cash payments relating to operating activities	516,290,763	296,451,748
Sub-total of cash outflows from operating activities	37,124,562,837	39,549,092,376
Net Cash Flow from Operating Activities	2,263,366,592	4,421,496,150
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and recovery of investments	—	530,312,887
Cash receipts from investment income	19,829,247	44,000,676
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	47,045,971	—
Other cash receipts relating to investing activities	1,600,000	—
Sub-total of cash inflows from investing activities	68,475,218	574,313,563
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets	894,838,116	835,366,038
Cash payments to acquire investments	388,558,000	2,171,742,196
Sub-total of cash outflows from investing activities	1,283,396,116	3,007,108,234
Net Cash Flows from Investing Activities	(1,214,920,898)	(2,432,794,671)

Cash Flow Statement of the Company

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	For the period ended 30 June 2013 (Unaudited)	For the period ended 30 June 2012 (Unaudited)
III. Cash Flows from Financing Activities:		
Cash receipts from borrowings	5,576,353,329	9,730,256,563
Other cash receipts relating to financing activities	65,146,630	—
Sub-total of cash inflows from financing activities	5,641,499,959	9,730,256,563
Cash repayments of borrowings	5,786,129,874	7,531,206,066
Cash payments for distribution of dividends or profits or settlement of interest expenses	98,371,057	60,133,235
Sub-total of cash outflow from financing activities	5,884,500,931	7,591,339,301
Net Cash Flows from Financing Activities	(243,000,972)	2,138,917,262
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(4,098,105)	—
V. Net Increase in Cash and Cash Equivalents	801,346,617	4,127,618,741
Add: Opening balance of Cash and Cash Equivalents	17,746,654,804	14,786,585,446
VI. Closing Balance of Cash and Cash Equivalents	18,548,001,421	18,914,204,187



Consolidated Statement of Changes in Shareholders' Equity

For the six months ended 30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	Amount for the current period (unaudited)									
	Attributable to owners of the Company						Translation differences arising on translation of financial statements denominated in foreign currencies	Subtotal	Minority interest	Total shareholders' equity
	Share capital	Capital reserve	Special reserve	Surplus reserve	Retained earnings					
I. Balance at 1 January 2013	3,462,729,405	11,686,299,420	275,542,192	13,071,506,120	14,583,075,191	(259,192,488)	42,819,959,840	1,087,812,490	43,907,772,330	
II. Changes for the period	—	25,605,103	51,268,530	—	(490,955,289)	(32,115,312)	(446,196,968)	(62,582,149)	(508,779,117)	
(i) Net profit	—	—	—	—	1,240,409,414	—	1,240,409,414	(55,614,532)	1,184,794,882	
(ii) Other comprehensive income	—	25,605,103	—	—	—	(32,115,312)	(6,510,209)	(1,108,272)	(7,618,481)	
Subtotal of (i) and (ii)	—	25,605,103	—	—	1,240,409,414	(32,115,312)	1,233,899,205	(56,722,804)	1,177,176,401	
(iii) Owner's contributions and reduction in capital	—	—	—	—	—	—	—	—	—	
(iv) Profit distribution	—	—	—	—	(1,731,364,703)	—	(1,731,364,703)	(7,500,000)	(1,738,864,703)	
Distribution to owners of the company	—	—	—	—	(1,731,364,703)	—	(1,731,364,703)	(7,500,000)	(1,738,864,703)	
(v) Special reserve	—	—	51,268,530	—	—	—	51,268,530	1,640,655	52,909,185	
1. Transfer to special reserve	—	—	174,654,213	—	—	—	174,654,213	3,155,287	177,809,500	
in the period	—	—	174,654,213	—	—	—	174,654,213	3,155,287	177,809,500	
2. Amount utilised in the period	—	—	(123,385,683)	—	—	—	(123,385,683)	(1,514,632)	(124,900,315)	
III. Balance at 30 June 2013	3,462,729,405	11,711,904,523	326,810,722	13,071,506,120	14,092,119,902	(291,307,800)	42,373,762,872	1,025,230,341	43,398,993,213	

Consolidated Statement of Changes in Shareholders' Equity

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	Amount for the same period of last year (unaudited)								
	Attributable to owners of the Company								Minority interest
	Share capital	Capital reserve	Special reserve	Surplus reserve	Retained earnings	Translation differences arising on translation of financial statements denominated in foreign currencies	Subtotal		
I. Balance at 1 January 2012	3,462,729,405	11,648,640,617	276,626,510	11,125,960,054	13,044,111,354	(255,147,259)	39,302,920,681	503,074,276	39,805,994,957
II. Changes for the period	—	41,273,274	92,768,889	—	844,816,603	34,468,161	1,013,326,927	440,266,331	1,453,593,258
(i) Net profit	—	—	—	—	2,576,181,306	—	2,576,181,306	32,105,330	2,608,286,636
(ii) Other comprehensive income	—	8,704,785	—	—	—	34,468,161	43,172,946	36,946	43,209,892
Subtotal of (i) and (ii)	—	8,704,785	—	—	2,576,181,306	34,468,161	2,619,354,252	32,142,276	2,651,496,528
(iii) Owner's contributions and reduction in capital	—	32,568,489	—	—	—	—	32,568,489	417,431,511	450,000,000
1. Capital contribution from owners	—	—	—	—	—	—	—	—	—
2. Capital contribution from minority interests (Note(V)36)	—	32,568,489	—	—	—	—	32,568,489	417,431,511	450,000,000
(iv) Profit distribution	—	—	—	—	(1,731,364,703)	—	(1,731,364,703)	(9,900,000)	(1,741,264,703)
1. Transfer to surplus reserve	—	—	—	—	—	—	—	—	—
2. Distribution to owners of the company	—	—	—	—	(1,731,364,703)	—	(1,731,364,703)	(9,900,000)	(1,741,264,703)
3. Distribution to minority interests	—	—	—	—	—	—	—	—	—
(v) Special reserve	—	—	92,768,889	—	—	—	92,768,889	592,544	93,361,433
1. Transfer to special reserve in the period	—	—	152,286,425	—	—	—	152,286,425	930,024	153,216,449
2. Amount utilized in the period	—	—	(59,517,536)	—	—	—	(59,517,536)	(337,480)	(59,855,016)
III. Balance at 30 June 2012	3,462,729,405	11,689,913,891	369,395,399	11,125,960,054	13,888,927,957	(220,679,098)	40,316,247,608	943,340,607	41,259,588,215



Statement of Changes in Shareholders' Equity of the Company

For the six months ended 30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	Amount for the current period(Unaudited)				Retained earnings	Total shareholders' equity
	Share capital	Capital reserve	Share capital	Surplus reserve		
I. Balance at 1 January 2013	3,462,729,405	12,412,354,291	232,082,834	12,948,640,703	12,157,424,728	41,213,231,961
II. Changes for the period	—	(27,897,524)	31,605,835	—	(500,975,908)	(497,267,597)
(I) Net profit	—	—	—	—	1,230,388,795	1,230,388,795
(II) Other comprehensive income	—	(27,897,524)	—	—	—	(27,897,524)
Subtotal of (I) and (II)	—	(27,897,524)	—	—	1,230,388,795	1,202,491,271
(III) Owner's contributions and reduction in capital	—	—	—	—	—	—
(IV) Profit distribution	—	—	—	—	(1,731,364,703)	(1,731,364,703)
Distribution to owners	—	—	—	—	(1,731,364,703)	(1,731,364,703)
(V) Special reserve	—	—	31,605,835	—	—	31,605,835
1. Transfer to special reserve in the period	—	—	146,665,900	—	—	146,665,900
2. Amount utilised in the period	—	—	(115,060,065)	—	—	(115,060,065)
III. Balance at 30 June 2013	3,462,729,405	12,384,456,767	263,688,669	12,948,640,703	11,656,448,820	40,715,964,364



Statement of Changes in Shareholders' Equity of the Company

For the six months ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



RMB

Item	Amount for the same period of last year (Unaudited)						Total shareholders' equity
	Share capital	Capital reserve	Share capital	Surplus reserve	Retained earnings		
I. Balance at 1 January 2012	3,462,729,405	12,416,493,304	247,964,598	11,003,094,637	10,970,470,330	38,100,752,274	
II. Changes for the period	—	33,575,213	74,794,933	—	717,265,029	825,635,175	
(I) Net profit	—	—	—	—	2,448,629,732	2,448,629,732	
(II) Other comprehensive income	—	33,575,213	—	—	—	33,575,213	
Subtotal of (I) and (II)	—	33,575,213	—	—	2,448,629,732	2,482,204,945	
(III) Owner's contributions and reduction in capital	—	—	—	—	—	—	
(IV) Profit distribution	—	—	—	—	(1,731,364,703)	(1,731,364,703)	
1. Transfer to surplus reserve	—	—	—	—	—	—	
2. Distribution to owners	—	—	—	—	(1,731,364,703)	(1,731,364,703)	
(V) Special reserve	—	—	74,794,933	—	—	74,794,933	
1. Transfer to special reserve in the period	—	—	129,979,569	—	—	129,979,569	
2. Amount utilised in the period	—	—	(55,184,636)	—	—	(55,184,636)	
III. Balance at 30 June 2012	3,462,729,405	12,450,068,517	322,759,531	11,003,094,637	11,687,735,359	38,926,387,449	



Supplementary Information

For The Six Months Ended 30 June 2013

(Prepared in accordance with PRC GAAP and regulations)



1. BREAKDOWN OF NON-RECURRING PROFIT OR LOSS

RMB

Items	Amount	Remark
Profit or (loss) on disposal of non-current assets	23,219,705	
Government grants recognised in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	16,047,300	
Profit or (loss) on changes in the fair value of held-for-trading financial assets and held-for-trading financial liabilities and investment income on disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business	(82,620,569)	
Including:		
1. Gains on changes in the fair value of held-for-trading equity instrument investment	458,001	
2. Loss on changes in the fair value of derivative instruments not designated as hedging instruments	(563,978,985)	
3. Gains on changes in the fair value of gold for leasing measured at fair value	461,321,133	
4. Loss on changes in the fair value of commodity futures contract not for effective hedging	(2,588,825)	
5. Loss on changes in the fair value of ineffective part of commodity futures contract designated for hedging instruments	(435,889)	
6. Income from equity investment	6,716	
7. Loss on closing of derivative instruments not designated as hedging instruments	(211,350,163)	
8. Investment income from gold for leasing measured at fair value	121,503,304	
9. Gains on closing of commodity futures contract not for effective hedging	157,898	
10. Loss on closing of the ineffective part of commodity futures contract designated as hedging instruments	(2,327,515)	
11. Income from equity investment	6,271,121	
12. Income from wealth management product investment	108,342,635	
Other non-operating income or expenses other than the above	(630,916)	
Effect of change in income tax rate of the Company	171,445,285	Note
Tax effects	(7,318,624)	
Effects attributable to minority interests (after tax)	(21,063,161)	
Total	99,079,020	

Note: The income tax rate for business enterprises was adjusted from the original 15% to 25% because the Company did not acquire the qualification as a high-tech enterprise.

Supplementary Information

For The Six Months Ended 30 June 2013
(Prepared in accordance with PRC GAAP and regulations)



2. DIFFERENCE BETWEEN ACCOUNTING DATA UNDER IFRS AND PRC GAAP

Differences in net profit and net assets set out in the financial report disclosed according to IFRS and PRC GAAP are as follows:

RMB

	Net profit		Net assets	
	Period from 1 January 2013 to 30 June 2013	Period from 1 January 2012 to 30 June 2012	Closing balance	Opening balance
Under PRC GAAP	1,184,794,882	2,608,286,636	43,398,993,213	43,907,772,330
Items and amounts reconciled to IFRS:				
Safety fund expenses provided but not used under the PRC GAAP during the period	52,909,185	93,361,433	—	—
Tax effects of safety production fund	(16,424,041)	—	(61,800,689)	(45,376,648)
Under IFRS	1,221,280,026	2,701,648,069	43,337,192,524	43,862,395,682

3. RETURN ON NET ASSETS AND EARNINGS PER SHARE (“EPS”)

The return on net assets and EPS have been prepared by Jiangxi Copper Co., Ltd. in accordance with Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings Per Share (Revised 2010) issued by China Securities Regulatory Commission.

Profit for the reporting period	Weighted average return on net assets (%)	Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the Company	2.90	0.36	N/A
Net profit after deduction of non-recurring profits or losses attributable to ordinary shareholders of the Company	2.66	0.33	N/A





Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

To The Board Of Directors Of 江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Jiangxi Copper Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 93, which comprises the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 August 2013



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



	NOTES	Six months ended 30 June	
		2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Revenue	3	87,673,633	66,781,647
Cost of sales		(85,012,545)	(62,810,686)
Gross profit		2,661,088	3,970,961
Other income	4	327,342	346,310
Other gains and losses	5	10,085	378,804
Selling and distribution expenses		(217,567)	(173,262)
Administrative expenses		(761,690)	(829,620)
Finance costs		(495,943)	(414,456)
Share of results of associates		(252)	(13,603)
Share of results of a joint venture		4,283	4,396
Profit before taxation		1,527,346	3,269,530
Taxation	6	(306,068)	(567,883)
Profit for the period	7	1,221,278	2,701,647
Other comprehensive (expense) income			
Items that may be reclassified subsequently to profit or loss:			
Fair value change on hedging instruments designated in cash flow hedges		(89,233)	9,050
Reclassification adjustments relating to transfer of cash flow hedges		115,463	2,141
Exchange differences arising on translation		(33,223)	34,505
Income tax relating to items that may be reclassified to profit or loss		(625)	(2,485)
Other comprehensive (expense) income for the period (net of tax)		(7,618)	43,211
Total comprehensive income for the period		1,213,660	2,744,858



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income



For the six months ended 30 June 2013
(Prepared in accordance with IFRS)

	NOTES	Six months ended 30 June	
		2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Profit (loss) for the period attributable to:			
Owners of the Company		1,275,023	2,668,949
Non-controlling interests		(53,745)	32,698
		1,221,278	2,701,647
Total comprehensive income (expenses) attributable to:			
Owners of the Company		1,268,512	2,712,123
Non-controlling interests		(54,852)	32,735
		1,213,660	2,744,858
Earnings per share			
Basic and diluted	9	RMB0.37	RMB0.77



Condensed Consolidated Statement of Financial Position

At 30 June 2013
(Prepared in accordance with IFRS)



		At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	10	19,872,133	19,933,933
Investment properties		176,880	178,918
Prepaid lease payments		487,884	477,024
Intangible assets		799,936	817,086
Exploration and evaluation assets		585,810	635,117
Interests in a joint venture		25,880	32,347
Interests in associates		1,976,381	2,004,531
Available-for-sale investments	11	889,730	1,031,730
Deferred tax assets		793,341	352,035
Deposit for prepaid lease payments		1,483	6,117
Deposit for property, plant and equipment	10	187,164	163,390
		25,796,622	25,632,228
Current assets			
Inventories		12,353,848	15,936,440
Trade and bills receivables	12	12,798,614	9,443,609
Prepayments, deposits and other receivables		6,467,655	4,712,861
Other investments		500,000	1,230,133
Prepaid lease payments		11,582	9,435
Available-for-sale investments	11	1,842,000	760,000
Held-for-trading financial assets		2,339	1,881
Dividend receivable		32,500	—
Derivative financial instruments	13	260,492	51,879
Restricted bank deposits		6,578,760	3,631,297
Bank balances and cash		17,935,924	16,678,343
		58,783,714	52,455,878



Condensed Consolidated Statement of Financial Position

At 30 June 2013

(Prepared in accordance with IFRS)



	NOTES	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Current liabilities			
Trade and bills payables	14	9,611,107	7,293,223
Other payables and accruals		5,175,418	4,354,235
Deposits from holding company and fellow subsidiaries		634,284	655,210
Deferred revenue — government grants		32,673	27,510
Derivative financial instruments	13	801,592	203,717
Held-for-trading financial liabilities	15	1,390,506	1,552,218
Dividend payable		1,731,365	—
Tax payable		485,771	734,359
Bank and other borrowings	16	14,094,294	12,417,112
		33,957,010	27,237,584
Net current assets			
		24,826,704	25,218,294
Total assets less current liabilities			
		50,623,326	50,850,522
Non-current liabilities			
Bonds payable	17	5,818,209	5,681,024
Bank borrowings	16	616,170	617,845
Provision for rehabilitation		143,215	139,059
Employee benefit liability		103,410	99,222
Deferred revenue — government grants		338,252	332,455
Other long term payables		13,931	13,931
Deferred tax liabilities		252,949	104,591
		7,286,136	6,988,127
		43,337,190	43,862,395
Capital and reserves			
Share capital	18	3,462,729	3,462,729
Reserves		38,849,254	39,312,107
Equity attributable to owners of the Company			
		42,311,983	42,774,836
Non-controlling interests			
		1,025,207	1,087,559
		43,337,190	43,862,395

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



Attributable to owners of the Company														
Share capital	Share premium	Capital reserves	Other reserve	Statutory surplus reserve	Discretionary surplus reserve	Safety funds surplus reserves	Hedging reserve	Translation reserve	Proposed dividends	Retained profits	Non-controlling interests		Total	
											Total	interests		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Note a)	(Note b)	(Note c)	(Note c)	(Note d)								
At 1 January 2013 (audited)	3,462,729	12,647,502	(902,113)	(92,506)	3,745,682	9,325,827	275,543	403	(259,194)	1,731,365	12,839,598	42,774,836	1,087,559	43,862,395
Profit for the period	—	—	—	—	—	—	—	—	—	1,275,023	1,275,023	(54,745)	1,221,278	
Other comprehensive income (expense) for the period	—	—	—	—	—	—	25,605	(32,116)	—	—	(6,511)	(1,107)	(7,618)	
Total comprehensive income (expense) for the period	—	—	—	—	—	—	25,605	(32,116)	—	1,275,023	1,268,512	(54,852)	1,213,660	
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	(7,500)	(7,500)
Dividends declared	—	—	—	—	—	—	—	—	(1,731,365)	—	(1,731,365)	—	(1,731,365)	
Transfer between categories	—	—	—	—	—	51,268	—	—	—	(51,268)	—	—	—	
At 30 June 2013 (unaudited)	3,462,729	12,647,502	(902,113)	(92,506)	3,745,682	9,325,827	326,811	26,008	(291,310)	—	14,063,353	42,311,983	1,025,207	43,337,190



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2013

(Prepared in accordance with IFRS)



	Attributable to owners of the Company													
	Share capital	Share premium	Capital reserves	Other reserve	Statutory surplus reserve	Discretionary surplus reserve	Safety funds reserves	Hedging reserve	Translation reserve	Proposed dividends	Retained profits	Total	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(Note a)	(Note b)	(Note c)	(Note c)	(Note d)							
At 1 January 2012 (audited)	3,462,729	12,647,502	(934,681)	(92,506)	3,259,295	7,866,667	276,627	(4,686)	(255,149)	1,731,365	11,345,758	39,302,921	503,074	39,805,995
Profit for the period	—	—	—	—	—	—	—	—	—	—	2,668,949	2,668,949	32,698	2,701,647
Other comprehensive income for the period	—	—	—	—	—	—	—	8,706	34,468	—	—	43,174	37	43,211
Total comprehensive income for the period	—	—	—	—	—	—	—	8,706	34,468	—	2,668,949	2,712,123	32,735	2,744,858
Partial disposal of a subsidiary without losing control	—	—	14,126	—	—	—	—	—	—	—	—	14,126	385,874	400,000
Capital contribution from non-controlling shareholders	—	—	18,442	—	—	—	—	—	—	—	—	18,442	31,558	50,000
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	(9,900)	(9,900)
Dividends declared	—	—	—	—	—	—	—	—	—	(1,731,365)	—	(1,731,365)	—	(1,731,365)
Transfer between categories	—	—	—	—	—	—	92,768	—	—	—	(92,768)	—	—	—
As at 30 June 2012 (unaudited)	3,462,729	12,647,502	(902,113)	(92,506)	3,259,295	7,866,667	369,395	4,020	(220,681)	—	13,921,939	40,316,247	943,341	41,259,588



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



Notes:

- (a) Capital reserves arise from (i) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid and received for the acquisition of additional interest in a subsidiary and the partial disposal of a subsidiary without losing control; (ii) the difference between the cash consideration paid, shares issued by the Company and the amount of the registered capital of the combined entities under group reorganisations; and (iii) the excess of the value of the net assets immediately before the establishment of the Company injected into the Company by Jiangxi Copper Corporation, a holding company of the Company, as part of group reorganisations which was determined by the People's Republic of China ("PRC") valuer and was approved by the State Assets Administration Bureau over the nominal value of the shares issued upon establishment of the Company.
- (b) Other reserve represents the difference in value of certain assets and liabilities included in the net assets injected into the Company pursuant to group reorganisations calculated in accordance with International Financial Reporting Standards ("IFRSs") and the valuation of assets and liabilities performed by the PRC valuer in accordance with relevant PRC standards and regulations, which valuation was confirmed by the State Assets Administration Bureau.
- (c) The Company shall appropriate to the statutory surplus reserve at 10% of its profit after taxation calculated in accordance with the PRC accounting standards and regulations and the articles of association of the Company. The appropriation may cease to apply if the balance of the statutory surplus reserve has reached 50% of the Company's registered capital. In addition, the Company's articles of association also allow the Company to transfer a certain amount of profit after taxation and after appropriations to the statutory surplus reserve, subject to shareholders' approval, to the discretionary surplus reserve. Accordingly to the Company's articles of association, the statutory surplus reserve and discretionary surplus reserve can be used to make up prior year losses, to expand production operation or to increase share capital. The Company may capitalise the statutory surplus reserve and discretionary surplus reserve by way of bonus issues provided that the amount of the statutory surplus reserve remaining after such an appropriation shall not be less than 25% of the original registered capital of the Company.
- (d) The Group is required to make appropriations in accordance with CaiQi [2006] No. 478 "Tentative measures for the financial management of the production safety fund for the high risk enterprises" that is issued by Ministry of Finance and Safety Production General Bureau. The reserve is for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



	NOTE	Six months ended 30 June	
		2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Net cash from operating activities		3,411,585	1,377,486
Investing activities			
Proceeds on disposal of available-for-sale investments		11,147,364	11,860,006
Repayment of other investments		730,133	—
Proceeds on disposal of property, plant and equipment		47,259	35,726
Purchase of available-for-sale investments		(11,972,000)	(11,570,000)
(Increase) decrease in restricted bank deposits to secure bank borrowings		(2,947,463)	272,894
Purchase of property, plant and equipment		(805,158)	(1,329,197)
Deposits paid for property, plant and equipment		(187,164)	(272,470)
Repayment of loans from fellow subsidiaries		—	451,896
Purchase of other investments		—	(750,006)
Deposit in domestic financial institution		—	(300,000)
Investments in associates		—	(114,269)
Acquisition of a subsidiary	19	—	(27,707)
Other investing cash flows (net)		14,383	(14,987)
Net cash used in investing activities		(3,972,646)	(1,758,114)
Financing activities			
New bank and other borrowings raised		14,800,701	10,923,393
Proceeds from held-for-trading financial liabilities		827,661	—
Repayment of bank and other borrowings		(13,125,194)	(4,897,075)
Interest paid		(290,357)	(204,256)
Repayment of held-for-trading financial liabilities		(360,417)	(146,321)
Decrease in deposits from holding company and fellow subsidiaries		(20,926)	(802,117)
Dividends paid to non-controlling shareholders		(7,500)	(9,900)
Proceeds from partial disposal of a subsidiary without losing control		—	400,000
Capital contribution from non-controlling shareholders		—	50,000
Net cash from financing activities		1,823,968	5,313,724
Net increase in cash and cash equivalents		1,262,907	4,933,096
Cash and cash equivalents at 1 January		16,678,343	11,082,468
Effect of foreign exchange rate changes		(5,326)	(36,719)
Cash and cash equivalents at the end of the period, representing bank balances and cash		17,935,924	15,978,845

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim financial reporting” (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as appropriate.

Except for the application of new and revised accounting standards as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, certain new or revised IFRSs issued by the IASB that are mandatorily effective for the current interim period.

Impact of the application of IFRS 11 “Joint Arrangements”

IFRS 11 replaces IAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, SIC 13 “Jointly controlled entities — Non-monetary contributions by venturers”, has been incorporated in IAS 28 (as revised in 2011). IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under IFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under IFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, IAS 31 had three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under IAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact of the application of IFRS 11 “Joint Arrangements” (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group’s investment in a joint arrangement in accordance with the requirements of IFRS 11. The directors concluded that the Group’s investment which was classified as a jointly controlled entity under IAS 31 should be classified as joint ventures under IFRS 11 and continue to apply the equity method.

IFRS 13 “Fair value measurement”

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the condensed consolidated financial statements.

The scope of IFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. IFRS 13 contains a new definition for fair value and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 20.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to IAS 1 “Presentation of items of other comprehensive income”

The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Amendments to IAS 34 “Interim financial reporting”

(as part of the annual improvements to IFRSs 2009-2011 cycle)

The Group has applied the amendments to IAS 34 for the first time in the current interim period. The amendments to IAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the condensed consolidated financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the Group’s CODM, General Manager of the Group, does not review assets and liabilities of the Group’s reportable segments for performance assessment and resources allocation purposes, the Group has not included total assets information as part of segment information.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

IFRIC 20 applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the interpretation, the costs from this waste removal activity (“stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity asset”) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with IAS 2 “Inventories”. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part. The directors of the Company considered the impacts of the application of IFRIC 20 on the Group’s condensed consolidated financial statements for the six months ended 30 June 2013 are insignificant.

The application of other new or revised IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013

(Prepared in accordance with IFRS)



3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on production and sale of copper and other related products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance of the PRC, that is regularly reviewed by the General Manager of the Group. The General Manager of the Group regularly reviews revenue analysis by products. However, other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective products. The General Manager of the Group reviews the revenue and the operating results of the Group as a whole to make decision about resources allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the General Manager of the Group. Accordingly, no analysis of this single operating segment is presented.

An analysis of the Group's revenue by category of goods is as follows:

	Six months ended 30 June	
	2013	2012
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Sales of goods		
— copper cathodes	53,064,845	40,700,849
— copper rods	23,125,014	12,622,701
— copper processing products	1,633,560	2,377,612
— gold	3,856,189	5,081,164
— silver	1,455,691	1,954,271
— sulphuric and sulphuric concentrate	1,022,115	1,000,781
— rare and other non-ferrous metals	2,910,228	2,832,978
— others	907,254	497,796
Revenue analysis prepared in accordance with ASBE	87,974,896	67,068,152
Less: sales related taxes	(301,263)	(286,505)
Revenue analysis prepared in accordance with IFRSs	87,673,633	66,781,647



Notes to the Condensed Consolidated Financial Statements

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(Prepared in accordance with IFRS)



4. OTHER INCOME

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Interest income	291,044	322,631
Dividend income on available-for-sale investments	20,250	—
Government grants recognised (note)	14,718	22,488
Income from value-added tax refund	1,330	1,191
	327,342	346,310

Note: Government grants recognised represents compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs and release of government subsidies granted to the Group in relation to its production facilities.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Fair value change on derivative financial instruments		
Transactions not qualifying for hedge accounting		
— Fair value change on commodity derivative contracts	(820,333)	269,965
— Fair value change on foreign currency forward contracts and interest rate swaps	42,573	55,897
Transactions qualifying as fair value hedges		
— Inventory hedged	(11,264)	849
— Fair value change on of hedging instrument	7,919	241
Ineffective portion of cash flow hedges	582	1,331
Fair value change on held-for-trading financial assets	465	(426)
Fair value change on held-for-trading financial liabilities	582,824	22,405
Income from available-for-sale investments	115,364	110,000
Gain on disposal of property, plant and equipment	23,220	4,074
Exchange gains (losses), net	67,408	(83,279)
Reversal of (impairment loss) on trade and other receivables	1,942	(7,552)
Others	(615)	5,299
	10,085	378,804



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



6. TAXATION

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
The charge (credit) comprise:		
Current taxation		
— PRC Enterprise Income Tax	572,842	508,189
— Hong Kong Profits Tax	5,227	14,289
	578,069	522,478
Underprovision in prior years		
— PRC Enterprise Income Tax	21,572	2,590
Deferred taxation		
— current period	(145,336)	42,815
— attributable to a change in tax rate	(148,237)	—
	(293,573)	42,815
	306,068	567,883

Hong Kong profits tax on three (six months ended 30 June 2012: three) of the Group's subsidiaries has been provided at the rate of 16.5% (six months ended 30 June 2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

The provision for PRC Enterprise Income Tax is based on a statutory rate of 25% (six months ended 30 June 2012: 25%) of the assessable profits of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC Enterprise Income Tax Law except for those high technology companies may be entitled to a lower PRC Enterprise Income Tax rate of 15%. In November 2010, the Company obtained a High-Tech Enterprise Certificate jointly issued by the Jiangxi Provincial Department of Science and Technology, the Jiangxi Provincial Department of Finance, the Jiangxi Provincial State Taxation Bureau and the Jiangxi Provincial Local Taxation Bureau. The Company was entitled to relevant preferential policies relating to High-Tech Enterprises for three consecutive years from 2010 to 2012 with a PRC Enterprise Income Tax rate of 15%. During the six months ended 30 June 2013, as the expiry of High-Tech Enterprise Certificate, the Company's PRC Enterprise Income Tax rate is increased from 15% to 25%.



Notes to the Condensed Consolidated Financial Statements

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(Prepared in accordance with IFRS)



7. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Profit for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	662,310	565,851
Depreciation of investment properties	2,038	—
Amortisation of prepaid lease payments	5,791	9,323
Amortisation of intangible assets	17,193	17,289
Allowance for inventories, included in cost of sales	572,840	86,445

8. DIVIDENDS

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Dividends recognised as distribution during the period:		
Final dividend of RMB0.5 per share for 2012 (six months ended 30 June 2012: final dividend of RMB0.5 per share for 2011)	1,731,365	1,731,365

No dividends were paid or proposed during the six months ended 30 June 2013 and 2012.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of RMB1,275,023,000 (six months ended 30 June 2012: RMB2,668,949,000) and on the number of 3,462,729,405 (six months ended 30 June 2012: 3,462,729,405) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share because there is no outstanding potential dilutive ordinary shares as at 30 June 2013 and 2012 and during the periods.



Notes to the Condensed Consolidated Financial Statements

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(Prepared in accordance with IFRS)



10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group spent approximately RMB557,920,000 (six months ended 30 June 2012: RMB1,102,885,000) on construction in progress and RMB17,961,000 (six months ended 30 June 2012: RMB226,312,000) on buildings and mining infrastructure, machinery and office equipment. Property, plant and equipment with carrying value of approximately RMB24,039,000 (six months ended 30 June 2012: RMB31,652,000) was disposed by the Group. The Group also paid deposits for property, plant and equipment of RMB187,164,000 (six months ended 30 June 2012: RMB490,566,000).

During the six months ended 30 June 2012, property, plant and equipment with carrying value of approximately RMB372,598,000 was acquired from the acquisition of a subsidiary.

11. AVAILABLE-FOR-SALE INVESTMENTS

	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Unlisted equity investments, at cost (Note a)	410,080	410,080
Financial products, at fair value (Note b)	2,242,000	1,302,000
Bonds investment, at fair value (Note c)	79,650	79,650
	2,731,730	1,791,730
Non-current assets	889,730	1,031,730
Current assets	1,842,000	760,000
	2,731,730	1,791,730

Notes:

- (a) The unlisted equity investments represent the Group's equity interests in unlisted PRC companies. None of the shareholdings exceeds 20% of the issued capital of the respective investee.
- (b) As at 30 June 2013, the financial products held by the Group generate annual target return rate ranged from 8.5% to 10.5% (31 December 2012: 9.0% to 10.5%), which will due from 1 July 2013 to 26 September 2014 (31 December 2012: 22 May 2013 to 26 September 2014). The directors consider that the fair value of the financial products approximate to their costs.
- (c) As at 30 June 2013, the bonds investment held by the Group generate annual target return rate ranged from 7.17% to 7.30% (31 December 2012: 7.17% to 7.30%), which will due from 17 August 2019 to 17 October 2019 (31 December 2012: 17 October 2019 to 16 August 2020). The directors consider that the fair value of the bonds investment approximate to their costs.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



12. TRADE AND BILLS RECEIVABLES

The Group normally allows credit period of three months to its trade customers. The aged analysis of trade and bills receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Within 1 year	12,782,394	9,399,135
1 to 2 years	9,857	31,986
2 to 3 years	1,644	12,488
Over 3 years	4,719	—
	12,798,614	9,443,609

13. DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 June 2013		As at 31 December 2012	
	Fair value		Fair value	
	Assets RMB'000 (unaudited)	Liabilities RMB'000 (unaudited)	Assets RMB'000 (audited)	Liabilities RMB'000 (audited)
Net settlement:				
Commodity derivative contracts	127,031	(750,614)	42,306	(103,318)
Foreign currency forward contracts and interest rate swap contracts	4,290	(50,978)	2,401	(91,662)
Provisional price arrangement	129,171	—	7,172	(8,737)
	260,492	(801,592)	51,879	(203,717)



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The above derivative financial instruments are further analysed as follows:

	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Derivatives under hedge accounting:		
Cash flow hedges		
— Commodity derivative contracts	26,627	459
Fair value hedges		
— Commodity derivative contracts	(374)	—
— Provisional price arrangement	129,154	(8,736)
	155,407	(8,277)
Derivatives not qualifying for hedge accounting:		
— Commodity derivative contracts	(150)	2,439
— Provisional pricing arrangements	17	7,171
	(133)	9,610
Derivatives not under hedge accounting:		
— Commodity derivative contracts	(649,686)	(63,910)
— Foreign currency forward contracts and interest rate swap contracts	(46,688)	(89,261)
	(696,374)	(153,171)
	(541,100)	(151,838)

The Group uses commodity derivative contracts and provisional price arrangement to hedge its commodity price risk. Commodity derivative contracts utilised by the Group are mainly standardised copper cathode future contracts in Shanghai Futures Exchange and London Metal Exchange.



Notes to the Condensed Consolidated Financial Statements

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(Prepared in accordance with IFRS)



13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

(a) Derivatives under hedge accounting:

For the purpose of hedge accounting, hedges of the Group are classified as:

— Cash flow hedge

The Group utilises commodity derivative contracts to hedge its exposure to variability in cash flows attributable to price fluctuation risk associated with highly probable forecast sales of copper related products. As at 30 June 2013, the expected delivery period of the forecasted sales for copper related products was from July to October 2013 (31 December 2012: from January to March 2013).

— Fair value hedge

The Group utilises commodity derivative contracts and provisional price arrangement to hedge its exposure to variability in fair value changes attributable to price fluctuation risk associated with inventories. In addition, the Group utilises commodity derivative contracts to hedge its exposure to variability in fair value changes attributable to price fluctuation risk associated with unrecognised firm commitment to sell copper rods.

At the inception of above hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The cash flow hedge and fair value hedge mentioned above were assessed to be highly effective.

(b) Derivatives not under hedge accounting:

The Group utilises commodity derivative contracts to manage the commodity price risk of forecasted purchases of copper cathode as well as copper component within copper concentrate, and forecasted sales of copper wires and rods. These arrangements are designed to address significant fluctuations in the prices of copper concentrate, copper cathodes, copper wires and rods, and copper related products which move in line with the prevailing price of copper cathode.

The Group utilises gold commodity derivative contracts to manage the fair value change of the obligation to return gold with same quantity and quality to banks under gold lease contracts. These arrangements are designed to address significant fluctuation in the fair value of the obligation which move in line with the prevailing price of gold.

In addition, the Group has entered into various foreign currency forward contracts and interest rate swaps to manage its exposures on exchange rate and interest rate.

However, these commodity derivative contracts, foreign currency forward contracts and interest rate swaps are not designated as hedging instruments or not qualified for hedging accounting.



Notes to the Condensed Consolidated Financial Statements

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(Prepared in accordance with IFRS)



14. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables is presented based on the invoice date at the end of the reporting period as follows:

	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Within 1 year	9,570,504	7,252,496
1 to 2 years	23,968	13,788
2 to 3 years	818	7,219
Over 3 years	15,817	19,720
	9,611,107	7,293,223

The trade payables are normally settled on 60-day terms.

15. HELD-FOR-TRADING FINANCIAL LIABILITIES

The Group entered into certain gold lease contract with banks. During the lease period, the Group might sell the leased gold to independent third parties. When the lease period expires, the Group shall return the gold with the same quantity and quality to the banks. The obligation to return the gold is recognised as held-for-trading financial liabilities.



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(Prepared in accordance with IFRS)



16. BANK BORROWINGS

	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Bank borrowings, secured	4,332,750	2,840,235
Bank borrowings, unsecured	10,377,714	10,194,722
	14,710,464	13,034,957
The Group's bank borrowings are repayable as follows:		
On demand or within one year	14,094,294	12,417,112
More than one year, but not exceeding two years	500,000	500,000
More than two years, but not exceeding five years	96,920	98,595
More than five years	19,250	19,250
	14,710,464	13,034,957
Carrying amount of bank borrowing that is repayable more than one year but not exceeding two years from the end of reporting period but contains a repayable on demand clause (shown under current liabilities)	—	(387,815)
	14,710,464	12,647,142
Less: Amount due within one year shown under current liabilities	(14,094,294)	(12,029,297)
Amount due after one year shown as non-current liabilities	616,170	617,845

The effective annual interest rates on the Group's bank and other borrowings range from 0.90% to 6.03% (31 December 2012: 0.71% to 6.60%) per annum.

17. BONDS PAYABLE

The bonds are listed on the Shanghai Stock Exchange. The fair value of the bonds at 30 June 2013 was approximately RMB6,079,200,000 (31 December 2012: RMB5,884,720,000), which was determined based on the closing market price at the end of the reporting period.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
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18. SHARE CAPITAL

	Number of shares	Amount RMB'000
Balance at 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013		
H shares	1,387,482,000	1,387,482
A shares	2,075,247,405	2,075,247
	<hr/>	
	3,462,729,405	3,462,729
	<hr/> <hr/>	

There were no changes in the Company's authorised, issued and fully paid share capital in both periods.

19. ACQUISITION OF A SUBSIDIARY

On 22 February 2012, the Group acquired equity interest in Jiangxi Copper (Qingyuan) Company Limited ("Jiangxi Qingyuan"), which is principally engaged in the manufacturing and sale of copper products, at a cash consideration of approximately RMB56,000,000. Upon the completion of the acquisition, Jiangxi Qingyuan became a wholly owned subsidiary of the Company. Jiangxi Qingyuan was acquired so as to continue the expansion of the Group's business of manufacturing and sale of copper products in Southern PRC and acquire the production line of electrolytic copper.

Consideration

	RMB'000
Cash consideration paid	54,000
Deferred consideration	2,000
	<hr/>
	56,000
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Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



19. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Assets and liabilities recognised at the date of acquisition

	<i>RMB'000</i>
Property, plant and equipment (Note)	372,598
Prepaid lease payment (Note)	46,025
Inventories	1,634
Prepayments, deposit and other receivables:	
Other taxes recoverable	33,789
Prepayments	42,860
Other receivables	636
Bank balance and cash	26,293
Trade and bills payables	(19,478)
Other payables and accruals	(418,159)
Deferred tax liabilities (Note)	(30,198)
	<hr/> <hr/> 56,000

Note: On the date of acquisition, fair value adjustments of RMB106,304,000 and RMB14,490,000 have been made to property, plant and equipment and prepaid lease payments, with the recognition of a corresponding adjustment to deferred tax liabilities amounting to RMB30,198,000.

Result arising on acquisition

	<i>RMB'000</i>
Consideration	56,000
Less: Net assets acquired	(56,000)
	<hr/> <hr/> —

Net cash outflow on acquisition of Jiangxi Qingyuan

	<i>RMB'000</i>
Cash consideration paid	(54,000)
Less: Cash and cash equivalents acquired	26,293
	<hr/> <hr/> (27,707)

Impact of acquisition on the results of the Group

Jiangxi Qingyuan contributed approximately RMB753,000 to the Group's turnover and a loss for the period of RMB5,954,000 between the date of acquisition and the end of the reporting period, respectively.

Had the acquisition been completed on 1 January 2012, total group turnover and profit for the period would have been approximately RMB66,781,647,000 and RMB2,699,384,000, respectively. The pro forma information is for illustrative purpose only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.



Notes to the Condensed Consolidated Financial Statements

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(Prepared in accordance with IFRS)



20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets/financial liabilities	Fair value as at 30 June 2013 RMB'000	Fair value hierarchy	Basic of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Financial assets					
1. Listed equity securities classified as held-for-trading financial assets	2,339	Level 1	Quoted bid prices in active markets.	N/A	N/A
2. Standardised commodity derivative contracts classified as derivative financial instruments	8,346	Level 1	The fair value of the commodity derivative contracts represents the difference between the quoted market price of commodity derivative contracts at the end of the reporting period and the quoted price at inception of the contracts.	N/A	N/A
3. Non-standardised commodity derivative contracts classified as derivative financial instruments	118,685	Level 2	The fair value of the commodity derivative contracts represents the difference between the quoted market price of similar commodity derivative contracts at the end of the reporting period and the quoted price at inception of the contracts.	N/A	N/A

Notes to the Condensed Consolidated Financial Statements

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/financial liabilities	Fair value as at 30 June 2013 RMB'000	Fair value hierarchy	Basic of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
4. Foreign currency forward contracts and interest rate swap contracts classified as derivative financial instruments	4,290	Level 2	Discounted cash flow. Foreign currency forward contracts: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. Interest rate swap contracts: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
5. Provisional price arrangement classified as derivative financial instruments	129,171	Level 2	The fair value of the provisional price arrangement is estimated by reference to the quoted market price of commodity derivative contracts at the end of the reporting period with similar maturity and the quoted market price at inception of the contracts.	N/A	N/A
Financial liabilities					
6. Bonds investment classified as available-for-sale investments	79,650	Level 2	Discounted cash flow. Fair value are estimated based on its expected cash flows discounted by quoted annual return rate of similar bonds investments.	N/A	N/A



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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/financial liabilities	Fair value as at 30 June 2013 RMB'000	Fair value hierarchy	Basic of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
7. Financial products classified as available-for-sale investments	2,242,000	Level 3	Discounted cash flow. Fair value are estimated based on its expected cash flows discounted by unquoted annual return rate of similar financial products.	Unquoted annual return rate of similar financial products provided by counterparties.	The higher the unquoted annual return rate, the lower the fair value.
8. Gold lease contracts classified as held-for-trading financial liabilities	1,390,506	Level 2	Fair value are estimated based on quoted forward gold prices at the end of the reporting period.	N/A	N/A
9. Standardised commodity derivative contracts classified as derivative financial instruments	747,909	Level 1	The fair value of the commodity derivative contracts represents the difference between the quoted market price of commodity derivative contracts at the end of the reporting period and the quoted price at inception of the contracts.	N/A	N/A
10. Non-standardised commodity derivative contracts classified as derivative financial instruments	2,705	Level 2	The fair value of the commodity derivative contracts represents the difference between the quoted market price of similar commodity derivative contracts at the end of the reporting period and the quoted price at inception of the contracts.	N/A	N/A



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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/financial liabilities	Fair value as at 30 June 2013 RMB'000	Fair value hierarchy	Basic of fair value measurement/valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
11. Foreign currency forward contracts and interest rate swap contracts classified as derivative financial instruments	50,978	Level 2	Discounted cash flow. Foreign currency forward contracts: Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. Interest rate swap contracts: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

There were no transfers between Level 1 to 3 in the current and prior periods.

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

	At 30 June 2013	
	Carrying amount RMB'000	Fair value RMB'000
Financial liabilities		
Bonds payable	5,818,209	6,079,200



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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurement of financial assets

	Financial products <i>RMB'000</i>
At 1 January 2013	1,302,000
Total gain recognised in profit or loss	106,222
Purchases	11,972,000
Settlements	(11,138,222)
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At 30 June 2013	2,242,000
<hr/>	

Fair value measurements and valuation processes

The Company has a designated team to determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value of portfolio fund investments, the Group uses market-observable data to the extent it is available. When there is material change in the fair value of the assets, the cause of the fluctuation will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.



Notes to the Condensed Consolidated Financial Statements

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21. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

During the six months ended 30 June 2013 and 2012, the Group entered into the following transactions with related parties:

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Sales to holding company and fellow subsidiaries		
Sales of copper cathode	268,529	338,534
Sales of copper rods and wire	470,606	291,710
Sales of by-products	59,412	52,891
Sales of lead concentrate	25,153	37,761
Sales of auxiliary industrial products	9,799	7,367
Sales of copper sulfate	145	303
	833,644	728,566
Sales to associates		
Sales of sulphuric acid	1,210	1,145
Sales of auxiliary industrial products	—	1,339
	1,210	2,484
Sales to a joint venture		
Sales of auxiliary industrial products	53	143
Sales of sulphuric acid	21	—
	74	143
Sales to non-controlling interests of a subsidiary		
Sales of copper cathode	5,675,508	9,579,855



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transaction with related parties (Continued)

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Purchases from holding company and fellow subsidiaries		
Purchases of sulphuric acid	9,098	11,518
Purchases of auxiliary industrial products	76,416	92,157
	85,514	103,675
Purchase from associates		
Purchases of copper waste	6,325	1,399
Purchases from a joint venture		
Purchases of cupric sulfide	19,932	22,187
Purchase from non-controlling interests of a subsidiary		
Purchase of copper cathode	230,704	1,860,897
Service fees paid to holding company and fellow subsidiaries		
Rental expense	78,244	80,930
Repair and maintenance services	48,479	17,829
Construction services	1,552	1,669
Brokerage agency services for commodity derivative contracts	14,609	16,647
Interest paid for deposits made	2,996	4,798
Rentals for public facilities	6,562	6,146
Labour service	6,539	6,596
Processing charges	3,414	5,160
Social welfare and support services:		
— technical training services	—	2,028
	162,395	141,803

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2013
(Prepared in accordance with IFRS)



21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transaction with related parties (Continued)

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Service fees received from holding company and fellow subsidiaries		
Construction services	48,540	30,453
Supply of electricity	21,036	21,941
Supply of equipment with design and installation services	3,077	15,587
Vehicle transportation services	5,255	3,802
Repair and maintenance services	1,303	1,414
Other management income	2,369	—
Rentals for public facilities	1,333	1,918
Supply of water	237	460
Supply of gas	6	10
Interest charges for loan provided	—	21,130
	83,156	96,715
Service fees received from associates		
Construction services	9,051	—
Service fees received from a joint venture		
Construction services	672	—
Supply of electricity	461	401
	1,133	401

(b) Compensation of key management personnel of the Group

The remuneration of key management during the period was as follows:

	Six months ended 30 June	
	2013 RMB'000 (unaudited)	2012 RMB'000 (unaudited)
Short-term benefits	6,527	5,582
Post-employment benefits	287	191
	6,814	5,773



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21. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

At the end of the reporting period, the Group have the following balances with related parties:

	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Trade and bills receivables due from holding company	1,082	411
Trade and bills receivables due from fellow subsidiaries	404,025	443,389
Trade and bills receivables due from associates	9,434	2,364
Trade and bills receivables due from a joint venture	—	213
Trade and bills receivables due from non-controlling interests of a subsidiary	17,366	343,894
Prepayments and other receivables due from holding company	7,801	5,857
Prepayments and other receivables due from fellow subsidiaries	1,205,806	803,066
Prepayments and other receivables due from associates	2,166	2,173
Prepayments and other receivables from non-controlling interests of a subsidiary	8,686	837
Trade and bills payable due to holding company	3,275	3,369
Trade and bills payable due to fellow subsidiaries	18,652	24,883
Trade and bills payable due to associates	2,400	5,679
Trade and bills payables due to non-controlling interests of a subsidiary	61	5,073
Other payables and accruals due to holding company	86,609	211,081
Other payables and accruals due to fellow subsidiaries	19,310	72,886
Other payables and accruals due to associate	1,884	—
Other payables and accruals due to a joint venture	34	23
Other payables and accruals due to non-controlling interests of a subsidiary	149,716	803,426
Deposits from holding company	137,358	196,072
Deposits from fellow subsidiaries	496,926	459,138
Long term payables due to holding company	13,931	13,931

Notes to the Condensed Consolidated Financial Statements

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(Prepared in accordance with IFRS)



21. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transaction/balances with other state-controlled entities

The Group itself is part of a larger group of companies under the State-owned Assets Supervision & Administration Commission of the People's Government of Jiangxi Province which is controlled by the PRC government and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts business with entities directly or indirectly controlled, jointly controlled or significant influence by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank borrowings and the corresponding finance costs, and significant purchases and sales of copper and other related products.

22. COMMITMENTS

	At 30 June 2013 RMB'000 (unaudited)	At 31 December 2012 RMB'000 (audited)
Capital expenditure contracted for but not provided in the Group's condensed consolidated financial statements in respect of:		
Acquisition of property, plant and equipment and exploration and evaluation rights	921,895	576,402
Investments in associates (Note)	1,498,467	1,498,467
	2,420,362	2,074,869
Capital expenditure authorised but not contracted for in respect of:		
Acquisition of property, plant and equipment and exploration rights	2,960	522,003

Note: The Company and China Metallurgical Group Corporation ("CMCC") incorporated MCC-JCL Aynak Minerals Company Limited ("MCC-JCL"), an associate of the Group, in September 2008. Prior to the introduction of other independent investors, the initial shareholder of the Company and CMCC in the MCC-JCL shall be 25% and 75%, respectively. The principal business of MCC-JCL is the exploration and exploitation of minerals in the Central and Western mineralised zones in Aynak Mine in Afghanistan.

The total investment of MCC-JCL shall initially be USD4,390,835,000 and shall be funded by equity funding from shareholders and by project loan financing in the proportions of 30% and 70%, respectively. The capital injection shall be contributed by the Company and CMCC on a pro rata basis. The Company shall not be obliged to provide guarantees, indemnities or capital commitments for the project loan financing.



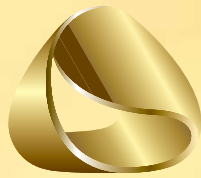
● Documents Available for Inspection

1. The 2013 interim report duly signed and sealed by the legal representative of the Company;
2. The 2013 interim report published on the Stock Exchange;
3. The financial statements duly signed and sealed by the legal representative, chief financial officer and accounting chief of the Company;
4. The original copies of all documents and announcements of the Company disclosed in the newspapers designated by CSRC during the reporting period;
5. The Special Report Relating to Deposit and Actual use of Proceeds of Jiangxi Copper Company Limited in the first half of 2013.

Chairman: Li Baomin
Jiangxi Copper Company Limited

28 August 2013





Jiangxi Copper Company Limited