



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)

2015 Interim Report



UNIFICATION · INNOVATION · PROGRESSION



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 they severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the information contained in this interim report and that there are no false representations, misleading statements contained therein or material omissions therefrom.
- (2) Mr. Liu Fangyun and Mr. Gan Chengjiu were unable to attend the Board meeting due to their work engagement, but have appointed Mr. Li Baomin, to attend the Board meeting and to vote on their behalf. Except Mr. Liu Fangyun and Mr. Gan Chengjiu, 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 "IFRSs") 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) Proposal of profit distribution plan or transfer of capital reserve to share capital during the reporting period after consideration by the Board: The Company will not make any interim profit distribution or transfer capital reserve to share capital.
- (6) Statement for the risks involved in the forward-looking statement: 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 stipulated decision-making procedures.



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Definitions

I. DEFINITIONS

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

Definitions to the frequently-used terms:

CSRC	means	China Securities Regulatory Commission
SSE	means	Shanghai Stock Exchange
Company or Jiangxi Copper	means	Jiangxi Copper Company Limited
Group	means	The Company and its subsidiaries
JCC Group	means	Jiangxi Copper Group Limited and its subsidiaries, exclusive of the Group
copper concentrate	means	grade ore containing copper after going through the processing procedures and has reached a certain quality standard, which can be directly used for smeltery in smelting plants
copper in copper concentrate	means	The amount of copper in copper concentrate

Company Profile

I. COMPANY 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 METHODS

	Company Secretary to the Board	Securities Affairs Representative
Name	Huang Dongfeng	Xiao Huadong
Address	7666 Changdong Avenue, Hi-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China	7666 Changdong Avenue, Hi-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Telephone	0791-82710117	0791-82710111
Facsimile	0791-82710114	0791-82710114
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	7666 Changdong Avenue, Hi-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Postal code of the office address of the Company	330096
Website of the Company	http://www.jxcc.com
E-mail	jccl@jxcc.com

Company Profile

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	Shanghai Securities News
Shanghai Securities News Website designated by CSRC for publishing the interim report	www.sse.com.cn
Place of inspection of the interim report	7666 Changdong Avenue, Hi-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China

V. INFORMATION ON THE COMPANY'S SHARES

Class of shares	Securities' information of the Company		
	Stock Exchange of listing shares	Stock abbreviation	Stock code
A Shares	SSE	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. SUMMARY OF ACCOUNTING DATA AND FINANCIAL INDICATORS

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

	For the six months ended 30 June		
	2015 (RMB'000) (Unaudited)	2014 (RMB'000) (Unaudited)	(%) Increase/(decrease)
Revenue	75,276,882	92,667,135	-18.77
Profit before taxation	1,445,384	1,831,145	-21.07
Profit for the period attributable to owners of the Company	1,034,581	1,276,709	-18.97
Basic earnings per share (RMB)	0.30	0.37	-18.92

	As at 30 June 2015 (RMB'000) (Unaudited)	As at 31 December 2014 (RMB'000) (Audited)	(%) Increase/(decrease)
	Total assets	90,048,331	95,316,269
Total liabilities	42,672,707	48,296,105	-11.64
Net assets attributable to owners of the Company	46,064,544	45,727,950	0.74
Net assets per share attributable to owners of the Company (RMB)	13.30	13.21	0.68

Summary of Accounting Data and Financial Indicators

II. CONSOLIDATED ACCOUNTING DATA AND FINANCIAL INDICATORS PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS (“PRC GAAP”)

(I) Major accounting data

Unit: Yuan Currency: RMB

Major accounting data	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 (%)
Operating revenue	75,545,525,385	92,936,268,295	-18.71
Net profit attributable to shareholders of the Company	896,362,928	1,196,342,826	-25.07
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	460,402,475	483,229,582	-4.72
Net cash flows from operating activities	4,989,628,922	4,060,581,042	22.88

	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	46,070,241,578	45,733,876,161	0.74
Total assets	90,054,203,637	95,322,374,877	-5.53

Summary of Accounting Data and Financial Indicators

(II) Major financial indicators

Unit: Yuan Currency: RMB

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)	0.26	0.35	-25.71
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)	0.13	0.14	-7.14
Return on net assets (weighted average) (%)	1.95	2.70	Decreased by 0.75 percentage point
Return on net assets after non-recurring profit and loss items (weighted average) (%)	1.00	1.09	Decreased by 0.09 percentage point

III. 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: Yuan Currency: RMB

	Net profit		Net assets attributable to shareholders of the Company	
	Amount for the period	Amount for the previous period	As at the end of the period	As at the beginning of the period
Prepared in accordance with PRC GAAP	896,362,928	1,196,342,826	46,070,241,578	45,733,876,161
Prepared in accordance with PRC GAAP (attributable to minority interests)	20,824,766	-6,546,633	1,311,254,119	1,292,390,425
Adjustments to items and amounts under IFRS:				
Safety fund expenses provided but not used under the PRC GAAP during the period	138,472,051	80,623,275		
Income tax effect on safety fund	230,410	400,009	-5,872,413	-6,102,823
Prepared in accordance with IFRS	1,055,890,155	1,270,819,477	47,375,623,284	47,020,163,763

Summary of Accounting Data and Financial Indicators

IV. NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS (IN FINANCIAL STATEMENTS PREPARED UNDER THE PRC GAAP)

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount
Profit and loss on disposal of non-current assets	10,605,049
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	54,559,039
Fair value profit and loss from financial assets and financial liabilities held for trading, and investment gains from disposal of financial assets and liabilities held for trading and available-for-sale financial assets, excluding effective hedging activities associated with normal business operations of the Company	593,541,956
Other non-operating income and expenses other than the above items	6,228,494
Impact on minority interests	(74,329,711)
Impact on income tax	(154,644,374)
Total	435,960,453

Summary of Accounting Data and Financial Indicators

V. ITEMS MEASURED AT FAIR VALUE (IN FINANCIAL STATEMENTS PREPARED UNDER THE PRC GAAP)

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Changes during the period	Impact on profit of the current period
1. Investment in held-for-trading equity instruments				
Equity investments	747,420	45,352,709	44,605,289	44,605,289
2. Investment in held-for-trading debt instruments				
Bond investment	47,411,459	56,598,930	9,187,471	9,187,471
3. Derivatives not designated as a hedge				
Forward foreign exchange contracts	-95,254,585	-62,370,179	32,884,406	32,884,406
Interest rate swap contracts	-374,880	-374,880	-	-
Option contracts	-4,338,401	-25,185,234	-20,846,833	-20,846,834
Commodity derivative contracts	189,172,559	56,470,510	-132,702,049	-132,702,049
Gold forward contracts	-121,210,566	-98,432,950	22,777,616	22,777,616
Currency swap contracts	-6,158,278	5,573,176	11,731,454	11,731,454
4. Liabilities arising from the lease of gold measured at fair value	-2,416,716,699	-2,300,422,983	116,293,716	116,293,716
5. Hedging instruments				
(1) Non-effective hedging derivative instrument				
Commodity derivative contracts	1,726,896	209,769	-1,517,127	-1,517,127
Provisional price arrangement	11,607,899	2,264,539	-9,343,360	-9,343,360
(2) Effective hedging derivative instruments				
Cash flow hedges				
Commodity derivative contracts	42,753,110	-603,206	-43,356,316	-627,784
Fair value hedges				
Commodity derivative contracts				
Confirmed sales commitments				
Balance of fair value change in inventory of a hedged item	1,832,738,458	1,724,334,471	-108,403,987	-108,403,987
Provisional price arrangement	59,014,655	98,093,035	39,078,380	39,078,380
6. Available-for-sale financial assets				
Wealth management product	963,000,000	963,000,000	-	57,003,680
Bond investment	80,080,840	81,115,040	1,034,200	3,459,268
Asset management plan	880,000,000	1,246,400,000	366,400,000	58,709,863
Total	1,464,199,887	1,792,022,747	327,822,860	122,290,002

Report of the Board

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

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

Since this year, the overall price of bulk commodity has dropped and the whole nonferrous metal market is sluggish due to combined impact of macroeconomic conditions, appreciation of US dollar and slowdown of consumption. The Company's production and operation are under great pressure resulting from significant drop of prices of the Company's major products including copper, gold and silver. On the first half of the year, copper price has experienced dramatic downward fluctuation. The highest price and the lowest price of copper in London Metal Exchange were USD6,481/tonne and USD5,339/tonne, respectively; the average copper price in London Metal Exchange for the first half of the year was USD5,935/tonne, representing a year-on-year decrease of 14.12%.

Under such unfavorable environment, the Company continued to reinforce cost management and strictly control various risks; on the first half of the year, thanks to constant effort of all of the staff of the Company, the Company managed to maintain perfectly smooth production and operation, with the plan of production volume basically completed. Nevertheless, operation performance experienced a relatively big slump due to the impact of decrease in product price. As at June 30, 2015, the consolidated operating revenue of the Group amounted to RMB75,545,525,385 (for the same period of 2014: RMB92,936,268,295) representing a year-on-year decrease of RMB17,390,742,910 or 18.71%. The Group recorded the net profits attributable to shareholders of the parent company of RMB896,362,928 (for the same period of 2014: RMB1,196,342,826), representing a decrease of RMB299,979,898 or 25.07%, as compared to the same period of last year. The earnings per share reached RMB0.26 (for the same period of 2014: RMB0.35), representing a decrease of RMB0.09 or 25.71% as compared to the same period of last year.

Report of the Board

(I) Analysis of principal businesses

1. Table of movement analysis for the related items in financial statements

Unit: Yuan Currency: RMB

Items	For the period	For the same period last year	Change (%)
Operating income	75,545,525,385	92,936,268,295	-18.71
Operating cost	73,303,540,636	90,393,434,774	-18.91
Selling and distribution expenses	226,601,752	245,149,346	-7.57
Administrative expenses	791,284,966	711,849,485	11.16
Finance costs	254,570,474	396,738,459	-35.83
Net Cash Flow from operating activities	4,989,628,922	4,060,581,042	22.88
Net Cash Flow from investment activities	-907,005,484	-2,566,486,140	64.66
Net Cash Flow from financing activities	-5,248,851,914	-428,819,921	-1,124.02
Expenses on research and development	901,007,679	1,022,439,477	-11.88

- (1) Explanation on changes in operating revenue: it was mainly due to the significant decrease in the average selling prices of copper cathode and copper rod.
- (2) Explanation on changes in operating cost: it was mainly due to the decrease in the prices of major metals and the costs of raw materials.
- (3) Explanation on changes in selling and distribution expenses: it was mainly due to the decrease in export expenses in line with the decrease in the export volume of copper cathode.
- (4) Explanation on changes in administrative expenses: it was mainly due to the increase in maintenance costs.
- (5) Explanation on changes in finance costs: it was mainly due to the decrease in interest expenses as the interest rate declined during the period leading to the decrease in the finance costs.

Report of the Board

- (6) Explanation on changes in net cash flow from operating activities: it was mainly due to the decrease in the funds allocated to the inventories.
- (7) Explanation on changes in net cash flow from investment activities: it was mainly due to the decrease in financial investments of the Company and the recovery of returns on investment.
- (8) Explanation on changes in net cash flow from financing activities: it was mainly due to the repayment of loans by the Company during the reporting period.
- (9) Explanation on changes in bills receivable: the balance of bills receivable amounted to RMB4,107.26 million, representing a decrease of RMB2,831.75 million or 40.81% as compared with the beginning of the period. Such decrease was mainly due to the increase in the bill discounting.
- (10) Explanation on changes in interest receivable: the balance of interest receivable amounted to RMB180.11 million, representing a decrease of RMB81.56 million or 31.17% as compared with the beginning of the period, primarily due to the decrease in deposit interest rates.
- (11) Explanation on changes in other non-current assets: the balance of other non-current assets amounted to RMB283.94 million, representing an increase of RMB109.09 million or 62.40% as compared with the beginning of the period, primarily due to the increase in prepayment for engineering equipment.
- (12) Explanation on changes in advance from customers: the balance of advance from customers amounted to RMB2,212.09 million, representing an increase of RMB592.47 million or 36.58% as compared with the beginning of the period, primarily due to the fact that the payment for the sales of copper cathodes was received while the relevant goods had yet to be delivered.
- (13) Explanation on changes in tax payable: the balance of tax payable amounted to RMB555.51 million, representing a decrease of RMB446.51 million or 44.56% as compared with the beginning of the period, primarily due to the payment in the first half of the year made for the income tax that carried out final settlement in the last year.
- (14) Explanation on changes in dividend payable: the balance of dividend payable amounted to RMB692.55 million, representing an increase of RMB681.75 million as compared with the beginning of the period, primarily due to the declared but unpaid cash dividend for year 2014.
- (15) Explanation on changes in losses from impairment of assets: losses from impairment of assets amounted to RMB136.16 million, representing an increase of RMB75.46 million or 124.31% as compared with the same period last year, primarily due to the increase in provision for the account receivables of the Group.

Report of the Board

- (16) Explanation on changes in income tax: income tax amounted to RMB389.73 million, representing a decrease of RMB171.00 million or 30.5% as compared to the same period last year, primarily due to the decrease in the profit of the Group.

2. Capital structure

At the end of the reporting period, the total assets of the Group decreased to RMB90,054.20 million from RMB95,322.37 million at the beginning of the period; the total liabilities decreased to RMB42,672.71 million from RMB48,296.11 million at the beginning of the period; the gearing ratio was 47.39%, representing a decrease of 3.28 percentage points over the beginning of the period; and the capital-liability ratio (liability/shareholder's equity) was 90.06%, representing a decrease of 12.64 percentage points over the beginning of the period.

3. Others

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

During the reporting period, there was no 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 production volume of the Group completed the plan smoothly, and produced: copper cathodes of 581,700 tonnes, representing a year-on-year increase of 2.23% (for the same period of last year: 569,000 tonnes); gold of 13,471 kilogram, representing a year-on-year increase of 2.18% (for the same period of last year: 13,183 kilogram); silver of 281 tonnes, representing a year-on-year decrease of 6.64% (for the same period of last year: 301 tonnes); sulphuric acid of 1,550,000 tonnes, representing a year-on-year increase of 4.73% (for the same period of last year: 1,480,000 tonnes); copper in copper concentrate of 102,900 tonnes, sulfur concentrate of 1,180,000 tonnes and molybdenum concentrate converted into (45%) 3,351 tonnes, all of which were basically on a par with those of the same period last year; copper rod of 388,000 tonnes, representing a year-on-year increase of 7.18% (for the same period of last year: 362,000 tonnes); other copper processing products except for copper rods of 63,300 tonnes, representing a year-on-year decrease of 12.70% (for the same period of last year: 50,100 tonnes).

Report of the Board

(4) Outlook for the second half of the year

Due to new mines being successively put into production globally, the pattern of relatively abundant supply of copper concentrate in future years has been developed. Under the circumstance of mitigating operating risks of the Company, the global production volume of copper concentrate will grow accordingly under the stimulation of higher remuneration for copper concentrate processing. With regard to the demand, as the development of emerging economies such as China and Southeast Asia slowed down, the copper consumption was under enormous pressure; in addition, the expected rise of interest rates by Federal Reserve and the appreciation of US dollars resulted in significant decrease in the prices of bulk commodities denominated in US dollars. Therefore, the nonferrous metal industry will go through a tough time in the long future, and the Company will be still in a harsh development environment.

In the second half of the year, the Group will continue to optimize production management, strictly strengthen cost control, mitigate operating risks, actively adapt to national strategies and constantly reform and innovate to facilitate stable development of the Company.

- 1) Reinforce production management, streamline production organisation, improve technical and economic indicators and enhance product quality to bring capacity into full play.
- 2) Strengthen cost control, continue to facilitate benchmark management and comprehensive budget management, seek for cost potential and potentiality in cost reduction, whilst stepping up capital management and reducing capital costs by striving to improve capital usage efficiency.
- 3) Reinforce risk management and control, strengthen mitigation of future risks and exchange rate risks, whilst reinforcing contract management and client management to strictly control default risks of clients.
- 4) Closely follow the "One Belt and One Road", speed up enterprises "Going Out", exert ourselves in seeking mining investment opportunities and push forward the progress of internationalization.
- 5) Strengthen the capability of innovation, reform business idea and comprehensively deepen reforms; research on system adjustment plan in a proactive manner, and further stimulated development vitality of the Company.

Report of the Board

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

1. Principal businesses by industry and industrial product

Unit: Yuan Currency: RMB

Principal businesses by industry

By industry	Operating revenue	Operating cost	Gross profit margin (%)	Increase/decrease in the operating revenue over the same period of the last year (%)	Increase/decrease in the operating cost over the same period of last year (%)	Increase/decrease in the gross profit margin over the same period of last year (%)
Industry and other non-trading revenue	32,821,258,035	30,595,001,723	6.78	-10.79	-9.82	Decreased by 1.00 percentage point
Trading revenue	41,069,529,093	41,161,548,528	-0.22	-26.58	-26.87	Increased by 0.39 percentage point
Others	1,654,738,257	1,546,990,385	6.51	709.5	753.5	Decreased by 4.82 percentage points

Report of the Board

Principal businesses by product

By product	Operating revenue	Operating cost	Gross profit margin (%)	Increase/decrease in operating revenue over the same period of last year (%)	Increase/decrease in operating cost over the same period of last year (%)	Increase/decrease in gross profit margin over the same period of last year (%)
Copper cathodes	41,525,400,145	40,929,130,394	1.44	-23.43	-23.46	Increased by 0.04 percentage point
Copper rods and wires	17,064,711,070	16,271,556,118	4.65	-29.06	-29.10	Increased by 0.06 percentage point
Copper processing products	2,870,350,074	2,791,581,604	2.74	77.96	71.04	Increased by 3.93 percentage points
Gold	3,780,496,206	3,563,108,804	5.75	3.50	3.45	Increased by 0.05 percentage point
Silver	1,244,801,984	1,151,979,346	7.46	-1.86	-2.02	Increased by 0.15 percentage point
Chemical products	659,966,177	534,607,317	18.99	8.39	8.25	Increased by 0.10 percentage point
Rare and other non-ferrous metals	5,979,645,173	5,877,395,361	1.71	-5.28	-5.44	Increased by 0.17 percentage point
Others	765,416,298	637,191,307	16.75	-22.46	-22.65	Increased by 0.20 percentage point

Explanation on the principal businesses by industry and product:

1) Copper cathode

During the reporting period, due to the significant decrease in the copper price globally, the operating revenue from copper cathodes decreased by RMB12,709.68 million or 23.43% as compared with the same period of last year; the operating cost decreased by RMB12,547.60 million or 23.46% as compared with the same period of last year; the operating profit decreased by RMB162.08 million or 21.37% as compared with the same period of last year; and the gross profit margin increased to 1.44% in this period from 1.4% in the same period of last year.

Report of the Board

2) *Copper rods and wire*

During the reporting period, due to the significant decrease in the copper price globally, the operating revenue from copper rod and wire decreased by RMB6,989.19 million or 29.06% as compared with the same period of last year; the operating cost decreased by RMB6,678.55 million or 29.10% as compared with the same period of last year; the operating profit decreased by RMB310.63 million or 28.14% as compared with the same period of last year; and the gross profit margin increased to 4.65% in this period from 4.59% in the same period of last year.

3) *Copper processing products other than copper rod and wire*

During the reporting period, due to the increase in the sales volume of processed copper products other than copper rod and wire, the operating revenue from processed copper products other than copper rod during the period increased by RMB1,257.40 million or 77.96% as compared with the same period of last year while the operating cost increased by RMB1,159.44 million or 71.04% as compared with the same period of last year. As the processing cost of products decreased, the operating profit increased by RMB97.96 million as compared with the same period of last year while the gross profit margin increased to 2.74% in this period from -1.19% in the same period of last year.

4) *Gold*

During the reporting period, due to the increase in the sales volume of gold, the operating revenue from gold increased by RMB128.00 million or 3.5% as compared with the same period of last year; the operating cost increased by RMB118.95 million or 3.45% as compared with the same period of last year; the operating profit of gold increased by RMB9.05 million or 4.34% as compared with the same period of last year; and the gross profit margin of gold increased to 5.75% in this period from 5.7% in the same period of last year.

5) *Silver*

During the reporting period, due to the decrease in the silver price benchmark as compared with the same period of last year, the operating revenue from silver decreased by RMB23.52 million or 1.86% as compared with the same period of last year while the operating cost decreased by RMB23.72 million or 2.02% as compared with the same period of last year. Given the increase in the sales volume of silver, the operating profit increased by RMB0.20 million or 0.21% as compared with the same period of last year and the gross profit margin increased to 7.46% in this period from 7.31% in the same period of last year.

Report of the Board

6) Chemical products

During the reporting period, due to the increase in both the price and sales volume of sulphuric acid, the operating revenue from chemical products increased by RMB51.07 million or 8.39% as compared with the same period of last year; the operating cost increased by RMB40.76 million or 8.25% as compared with the same period of last year; the operating profit increased by RMB10.31 million or 8.96% as compared with the same period of last year; and the gross profit margin increased to 18.99% in this period from 18.89% in the same period of last year.

7) Rare and other nonferrous metals

During the reporting period, due to the decrease in the sales volume of rare and other nonferrous metals, the operating revenue from rare and other nonferrous metals decreased by RMB333.39 million or 5.28% as compared with the same period of last year; the operating cost decreased by RMB338.30 million or 5.44% as compared with the same period of last year; the operating profit increased by RMB4.92 million or 5.05% as compared with the same period of last year; and the gross profit margin increased to 1.71% in this period from 1.54% in the same period of last year.

8) Other products

During the reporting period, due to the sluggish external market, the operating revenue from other businesses of the Group decreased by RMB221.76 million or 22.46% as compared with the same period of last year; the operating cost decreased by RMB186.60 million or 22.65% as compared with the same period of last year; the operating profit decreased by RMB35.16 million or 21.52% as compared with the same period of last year; and the gross profit margin increased to 16.75% in this period from 16.55% in the same period of last year.

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	66,468,140,684	-18.86
Hong Kong	5,194,456,438	35.18
Others	2,228,190,006	-68.03
Total	73,890,787,128	-20.32

Report of the Board

(III) Analysis of core competitiveness

During the reporting period, the core competitiveness of the Company did not have material changes. For details, please refer to the 2014 annual results report.

(IV) Analysis of investment

1. General analysis of external investment in equity

Unit: 0'000 Currency: RMB

Investment during the reporting period	5,000
Increase/decrease in investment	5,000
Investment during the same period last year	40,843
Extent of increase/decrease in investment (%)	-87.76

Name of investee	Principal activity	Share of interests in the Investee (%)	Investment
JCC-BioteQ Environmental Technologies Company Limited	Industrial waste water recovery and product sales	50	1,410
Minerals Jiangxi Copper Mining Investment Company Limited	Investment company	40	149,200
MCC-JCL Aynak Minerals Company Limited	Exploration and sales of copper products	25	62,984
Asia Development Sure Spread Company Limited	Import and export of copper products	49	619
Zhaojiao Fengye Smelting Company Limited	Production and sales of electro-deposit copper	47.86	406
Zhejiang Heding Copper Co., Ltd.	Production and sales of copper cathode	40	36,000
BOCI Securities Limited	Security broker and investment advisor	6.31	60,000
Nesko Metal Sanayi ve Ticaret Anonim Sirketi	Exploration and sales of copper products	48	38,413
Hengbang Property Insurance Company Limited	Property insurance	14.82	9,780
Liangshan Mining Metallurgical Investment Holding Co., Ltd. (涼山礦冶投資控股有限公司)	Exploration and sales of copper products	3.5	5,000

Report of the Board

(1) Investment in securities

No.	Securities type	Stock code	Securities abbreviation	Initial investment cost (RMB)	Number of securities held (Share)	Book value at the end of the period (RMB)	As a percentage	Profit and loss occurred in the reporting period (RMB)
							of the total investment in securities as at the end of the period (%)	
1	Bond	113501	CMOC Convertible Bonds	4,724,460	29,000	4,050,430	3.97	-674,030
2	Bond	112194	13 Northeast 01	50,000,000	500,000	52,548,500	51.54	2,548,500
3	Stock	002393	Lisheng Pharma	1,050,075	23,335	1,065,943	1.05	15,868
4	Stock	601211	Guotai Jun'an	137,970	7,000	240,380	0.24	102,410
5	Stock	002521	Qifeng New Material	5,357,636	352,556	4,907,580	4.81	-450,057
6	Stock	600023	Zheneng Electric Power	10,759,542	1,462,543	14,508,427	14.23	3,748,885
7	Stock	002775	Wenke Landscape	311,292	18,387	493,139	0.48	181,847
8	Stock	002772	Junesun Fungi	127,569	9,813	222,264	0.22	94,695
9	Stock	002776	Bobaolon	231,177	9,926	402,797	0.40	171,621
10	Stock	300469	Information Development	65,129	6,423	294,430	0.29	229,301
11	Stock	300464	SACA Precision	195,208	19,138	697,389	0.68	502,181
12	Stock	002761	Dohia	237,386	32,608	965,849	0.95	728,463
13	Stock	000089	Shenzhen Airport	9,469,943	1,100,928	12,418,468	12.18	2,948,525
14	Stock	002771	Transture	79,849	6,248	126,460	0.12	46,610
15	Stock	002770	Kedi Dairy	195,225	28,500	281,010	0.28	85,785
16	Stock	002769	Proto	170,598	5,988	270,238	0.27	99,640
17	Stock	300472	Xinyuan Technology	63,750	5,597	258,525	0.25	194,776
18	Stock	300487	Lanxiao Sci-tech	154,974	10,450	154,974	0.15	0
19	Stock	300485	Science Sun Pharmaceutical	289,988	7,540	505,255	0.50	215,267
20	Stock	300483	Worth Garden	49,638	4,358	71,471	0.07	21,834
21	Stock	603589	Kouzi Liquor	680,000	42,500	1,076,950	1.06	396,950
22	Stock	601968	Baosteel Pack	479,707	155,749	2,172,699	2.13	1,692,992
23	Stock	300489	Zhongfei	41,512	2,364	41,512	0.04	0
24	Stock	300482	Wondfo Biotech	127,072	7,942	182,984	0.18	55,912
25	Stock	300478	Hangzhou Gaoxin Julong Transmission	123,691	8,335	411,832	0.40	288,141
26	Stock	300475	Technology	431,367	49,019	1,511,256	1.48	1,079,889
27	Stock	300473	Fuxin Dare	653,629	22,727	1,508,618	1.48	854,990
28	Stock	300481	Puyang Huicheng	75,414	8,260	108,619	0.11	33,205

Report of the Board

No.	Securities type	Stock code	Securities abbreviation	Initial investment cost (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 reporting period	
							Profit and loss occurred in the reporting period (RMB)	(%)
29	Stock	300480	GL Tech	47,480	6,522	47,480	0.05	0
30	Stock	300479	Synthesis Electronic	98,849	8,970	406,162	0.40	307,312
Profit or loss from disposal of securities during the reporting period				/	/	/	/	10,347,186
Total				86,430,130	/	101,951,641	100	25,868,698

Explanation on investment in securities: the finance company of the Group subscribed new shares and invested in securities during the reporting period.

(2) *Equity interests in other listed companies*

Applicable Not applicable

(3) *Equity interests in financial enterprises*

Name of company	Shareholding			Book value at the end of the period (RMB'000)	Profit or loss during the reporting period (RMB'000)	Changes in the owner's equity during the reporting period (RMB'000)	Accounting items	Ways of acquisition
	Initial investment cost (RMB'000)	at the beginning of the period (%)	Shareholding at the end of the period (%)					
Bank of Nanchang Co., Ltd.	398,080	5.03	5.03	398,080	NA	NA	Financial assets available for sale	Acquired from a third party
BOCI Securities Limited	600,000	6.31	6.31	741,519	81,713	0	Long-term equity investment	Subscription
Hengbang Property Insurance Company Limited	97,800	14.82	14.82	95,079	-2,721	0	Long-term equity investment	Subscription
Total	1,095,880	/	/	1,234,678	NA	NA	/	/

Report of the Board

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.

(2) Trust loan

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

(3) Other wealth management and investment in derivatives

The Company did not have other wealth management and investment in derivatives.

3. Use of proceeds

(1) Overall use of proceeds

Unit: 0'000 Currency: RMB

Year	Method	Total utilised		Accumulative total utilised proceeds	Total unutilised proceeds	Use and allocation of unutilised proceeds
		Total proceeds	proceeds during the year			
2007	Non-public issuance	396,474	134	217,566	374	Allocate to projects undertaken by the Group during the fund raising. The balance of proceeds after the completion of projects are used to be permanently allocated to supplement the working capital after the general meeting on 19 June 2012
2010	Bonds with warrants	674,360	1,548	575,860	98,500	Allocate to projects undertaken by the Group during the fund raising
Total	/	1,070,834	1,682	793,426	98,874	/

Overall use of proceeds

Please refer to the latest disclosure of the Special Report Relating to Deposit and Actual Use of Previous Raised Fund of Jiangxi Copper Company Limited in the first half of 2014 for the disclosure of overall use of proceeds.

Report of the Board

(2) Use of proceeds in projects undertaken

Unit: 0'000 Currency: RMB

Name of projects undertaken	Any change in the project	Amount of proceeds to be applied	Amount of proceeds applied during the year	Actual utilised proceeds	On schedule or not	Progress of project	Estimated earnings	Earnings generated	Explanation	Reason of
									Achieved estimated earnings or not	on failure of reaching estimated earnings
1) Projects financed by proceeds from non-public issuance of A shares										
Expansion project of Phase II Chengmenshan Copper Mine	No	46,799	134	46,425	Yes	99.20%		Target met as expected	Yes	
2) Projects financed by proceeds from exercise of warrants										
Technical renovation engineering of enlarging production scale of Dexing Copper Mine	No	258,000	1,548	216,515	Yes	83.92%		Target met as expected	Yes	
Tender and development of the exploration rights of copper mine in Afghanistan	No	120,000	0	62,985	No	N/A		Under construction without revenue	Yes	
Acquisition of equity interests in Northern Peru Copper Corp. in Canada	No	130,000	0	130,000	No	N/A		Under construction without revenue	Yes	
Total	/	554,799	10,510	455,925	/	/	/	/	/	/

Explanation on use of proceeds in projects undertaken

1) Expansion project of Phase II Chengmenshan Copper Mine

The Company intended to invest RMB467.99 million in the project, all of which will be financed through proceeds from non-public issue of A Shares. During the reporting period, the actual amount invested by raised proceeds in the project amounted to RMB1.34 million. As at the end of the reporting period, the actual accumulated amount invested by raised proceeds was RMB464.25 million, representing 99.20% of the planned investment amount in the project.

Report of the Board

- 2) Technical renovation project of expansion of production scale of Dexing Copper Mine

The Company intended to invest a total of approximately RMB2,580 million in the project completely by proceeds from exercise of warrants. During the reporting period, the actual amount invested by raised proceeds in the project amounted to RMB15.48 million. As at the end of the reporting period, the accumulated investment of the project amounted to RMB2,165.15 million, accounting for 83.92% of the planned investment amount. Upon completion of the construction, Dexing Copper Mine can increase its mining and milling capacity of ores from 100,000 tonnes per day to 130,000 tonnes per day. There will be additional output of 41,000 tonnes of copper in copper concentrates, 61kg of gold and 25.3 tonnes of silver, 1,614 tonnes of molybdenum and 87,597 tonnes of sulfur per annum. The completion of the project can increase the self-sufficiency rate of raw materials of the Group and bode well for investment benefits.

- 3) Tender and development of the exploration rights of copper mine in Afghanistan

The Company had successfully bid the exploration rights of Aynak Copper Mine in Afghanistan with China Metallurgical Group Corporation, and invested RMB58.13 million to establish MCCJCC Aynak Minerals Company Limited (中冶江銅艾娜克礦業有限公司) in which the Company holds 25% equity interest. At present, the preparation work for the development of the copper mine is in progress. As at the end of the reporting period, accrued investment of such proceeds under the project was RMB629.85 million. However, due to reasons including relocation of historical relics, there was extension from the expected commissioning date for the project.

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4) Acquisition of the equity interests in Northern Peru Copper Corp. in Canada

The Company had joined hands with China Minmetals Non-ferrous Metals Company Limited and invested RMB460 million to establish the Minmetals-JCC Mining Investment Company Limited (五礦江銅礦業投資有限公司). They jointly acquired 100% equity interest in Northern Peru Copper Corp. At present, the development plan for the mines of this company is under demonstration. As at the end of the reporting period, the accumulated amount invested by proceeds from the exercise of warrants in such project was RMB1,300 million. Due to reasons such as environmental assessment and land procurement, there was extension in the expected commissioning date.

Other projects related to the proceeds were completed in the previous reporting periods. Please refer to the website of Shanghai Stock Exchange and the website of the Company for the details of Special Report Relating to Deposit and Actual Use of Previous Raised Fund of Jiangxi Copper Company Limited.

(3) *Change in use of proceeds in projects*

Applicable Not applicable



Report of the Board

4. Analysis of principal subsidiaries and joint stock companies

(1) Production and operation of our main controlling subsidiaries as at 30 June 2015

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	1,087,007	268,575	540,423	-20,746
JCC Finance Company Limited ("Finance Company")	Provision of guarantee, deposit and loan to members of JCC	1,000,000	87	14,145,349	2,366,201	209,392	154,706
Jiangxi Copper Products Company Limited	Processing and sales of copper products	225,000	100	413,682	344,269	68,699	9,830
Jiangxi Copper Alloy Materials Company Limited	Production and sales of copper and copper alloy rods and wires	199,500	100	458,142	406,271	76,525	13,622
JCC Copper Products Company Limited	Processing and sales of hardware products	186,391	99	686,310	294,283	784,676	6,211
Jiangxi Copper Shenzhen Trading Company Limited	Sale of copper products	660,000	100	10,314,639	476,464	18,377,863	-17,906
Loyal Sky Industrial Company Limited	Trade of Non-ferrous metals	63,106	100	3,321,885	120,775	4,561,384	5,092
Jiangxi Copper Shanghai Trading Company Limited	Sale of copper products	200,000	100	5,088,910	176,900	7,202,014	35,638
Jiangxi Copper Beijing Trading Company	Sale of copper products	261,000	100	760,481	-63,089	114,932	-147,813
JCC Yinshan Mining Company Limited	Production and sales of non-ferrous metals, precious metal and non-metals	30,000	100	1,267,418	725,624	211,528	-21,792
JCC Dongtong Mining Company Limited	Production and sales of non-ferrous metals, precious metal and non-metals	46,209	100	382,440	94,589	38,200	-26,423
Jiangxi Copper Yates Copper Foil Company Limited	Production and sales of copper foil products	453,600	90	1,075,528	-29,650	308,032	-12,894
Jiangxi Copper (Longchang) Precise Pipe Company Limited	Production and manufacture of screwed conduit, externally finned copper pipe and other copper pipes	890,529	92	2,322,629	598,178	1,224,907	6,157
Jiangxi Copper Taiyi Special Electrical Materials Company Limited	Design, production and sales of all kinds of copper wires and enameled wires, provision of after-sale maintenance and consultancy service	USD16,800	70	636,590	79,826	314,944	2,311
Thermoelectric Electronic (Jiangxi) Company Limited	Research and development and production of thermoelectric semiconductors and appliances and provision of related services	70,000	95	68,464	61,789	6,968	-3,673
JCC (Guixi) Metallurgical and Chemical Engineering Company Limited	Metallurgy and chemical, manufacture and maintenance of equipments	35,080	100	93,102	48,414	152,625	3,012

Report of the Board

Company name	Business nature	Registered capital	Shareholding percentage (%)	Total assets	Net assets	Operating revenue	Net profit/(losses)
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	216,838	141,711	140,117	1,794
JCC (Dexing) Construction Company Limited	Development and sales of building materials for various projects including mine projects	50,000	100	207,763	108,117	195,132	3,889
Jiangxi Jiangtong-Wengfu Chemical Industry Company Limited	Sulphuric acid and related by-products	181,500	70	231,891	211,790	70,208	-631
JCC Guangzhou Copper Products Company Limited	Production of copper rods/wires and relevant products	800,000	100	1,912,117	870,540	5,094,811	12,495
JCC International Trading Company Limited	Trading of metal products	1,000,000	60	8,065,676	1,068,820	22,089,875	80,782
Shanghai Jiangtong Investment Holdings Ltd. (上海江銅投資控股有限公司)	Construction industry (by qualification), interior architecture and decoration, self-owned houses leasing, property management, etc.	169,842	100	181,855	156,267	5,941	-1,278
Jiangxi Copper Corporation (Dexing) Chemical Company Limited	Sulphuric acid and related by-products	379,187	100	674,522	447,631	104,181	8,398
Jiangxi Copper (Qingyuan) Co., Ltd	Manufacturing, processing and sale of anode sheets of copper cathode and nonferrous metals	890,000	100	1,418,231	583,249	2,502,293	-29,493
Jiangxi Copper Hong Kong Company Limited	Import-export business trade and settlement, offshore investment and financing, cross-border RMB settlement, and other business permitted by overseas laws	USD10,000	100	3,488,444	293,189	2,616,483	16,099
Jiangxi Copper Renewable Resources Company Limited (江西銅業再生資源有限公司)	Metal scrap and waste metal, recycling, import and export of various hardware scrap, motor, electrical products, motor scrap, electric wire scrap, cable, hardware and electrical scrap, and demolition, processing, utilization and sales	250,000	100	300,601	233,459	226,742	-1,662
Xiang Ge Lila Bisi Daji Mining Company Limited (香格里拉必司大吉礦業有限公司)	Exploration of copper, polymetallic mine resources, sale and purchase of non-ferrous metals	5,000	51	75,943	-3,819	0	-1,920
Chengdu Jiangtong Sales Co., Ltd. (成都江銅營銷有限公司)	Sales of ore products, metal materials, metal products and chemical products, etc.	60,000	100	189,104	42,668	615,642	-1,723
JCC (Guixi) Logistics Company Limited	Provision of transportation services	40,000	100	169,706	129,978	92,842	2,261
JCC Exploration Company Limited	Geographical investigation and survey and construction, engineering measurement	15,000	100	71,503	31,280	61,944	1,017
JCC Jingxiang Engineering Company Limited	Contract for mining project	20,296	100	81,138	26,542	30,386	259

Report of the Board

Company name	Business nature	Registered capital	Shareholding percentage (%)	Total assets	Net assets	Operating revenue	Net profit/(losses)
JCC (Ruichang) Alloy Materials Manufacturing Company Limited (江西銅業集團(瑞昌)鑄造有限公司)	Production and sales of cast iron grinding ball, machinery processing and manufacture and sales of wear resistant materials and products	2,602	100	12,226	4,792	18,241	64
JCC Qianshan Copper Concentration Pharmaceuticals Company Limited	Sale of beneficiation drugs, fine chemicals and other products	10,200	100	32,014	23,318	16,749	463
Hangzhou Tongxin Company Limited	Sale of metal, ore and chemical products	2,000	100	10,097	3,319	135	33
Jiangxi Copper Shanghai International Logistics Company Limited	Transportation services	100,000	100	640,231	99,137	1,199,716	-382
Jiangxi Copper Construction Supervision Company Limited	Construction engineering management and provision of relevant technical consultation service	3,000	100	12,402	9,335	5,730	2,504
JCC (Yugan) Alloy Materials Manufacturing Company Limited	Production and sales of cast iron grinding ball, machinery processing and manufacture and sales of wear resistant materials and products	28,000	100	40,860	33,951	22,198	1,012
Jiangxi Copper Shanghai Supply Chain Management Company Limited	Warehouse logistics	200,000	100	397,860	204,046	0	-2,578
JCC International Commercial Factoring Co., Ltd.	Export factoring, domestic factoring, the consultation service related with the commercial factoring, the platform development of credit risk management	400,000	100	1,835,358	399,836	69,900	54,822
JCC International (Singapore) Co., Ltd.	Commodity trade	215,111	100	464,012	221,381	3,156,265	4,608
Jiangxi Copper International (Istanbul) Mining Investment Co., Ltd.	Investment holding	387,773	100	346,298	338,910	0	-2,687
Jiangxi Copper Technical Institution Co., Ltd.	Technical research, etc.	45,000	100	48,010	44,922	2,077	138
Jiangxi Copper Northwest (Tianjin) Copper Co., Ltd.	Sale and process of copper materials	510,204	51	626,692	509,749	1,923,145	698
Sure Spread Company Limited	International trading and provision of related technical service	HKD50,000	100	1,452,188	-12,114	5,855,097	-109,435
Jiangxi Copper Explosive Co., Ltd. (江西銅業民爆礦服有限公司)	Mine explosion, cleanup services	41,000	100	70,647	43,882	51,949	2,882
JCC (Guixi) New Metallurgical and Chemical Company Limited	Chemical metallurgical steel, development of new chemical technologies and new products	2,000	100	33,366	28,033	13,239	2,481
JCC Dexing Explosion Company Limited	Production and sale of engineering, including blasting engineering	10,000	100	21,788	18,336	4,808	358
JCC Dongxiang Alloy Materials Manufacturing Company Limited	Production and sale of grinding pebbles, casting of machine tools and wear-resistant parts, cast steel processing, machine work and reclaiming waste steel	29,000	74.91	77,570	37,338	38,832	230
JCC Recycling Company Limited	Collection and sale of metal scrap	6,800	100	14,306	50,044	51,293	33

Report of the Board

(2) Production and operation of our associates and joint ventures as at 30 June 2015

Unit: '000 Currency: RMB

Name of investee	Business nature	Currency	Registered capital		Total assets at the end of the period	Total liabilities at the end of the period	Net assets in aggregate at the end of the period	Total operating revenue for the period	Net profits for the period
			'000	Our shareholding (%)					
I. Joint Venture									
Jiangxi JCC-BIOTEQ Environmental Technologies Company Limited	Industrial waste water recovery and product sales	RMB	28,200	50.00	67,339	12,496	54,843	22,061	5,199
Nesko Metal Sanayi ve Ticaret Anonim Sirketi	Import and export of copper products	TRY	4,520,000	100.00	358,245	44,720	313,525	40,967	-5,635
II. Associates									
Minmetals Jiangxi Copper Mining Investment Company Limited (五礦江銅礦業投資有限公司)	Investment company	RMB	3,250,000	40.00	4,912,876	1,912,289	3,000,587	0	-47,148
MCC-JCC Aynak Minerals Company Limited (中冶江銅艾爾克礦業有限公司)	Exploration and sale of copper products	USD	363,648	25.00	2,412,364	14,557	2,397,807	0	0
Asia Development Sure Spread Company Limited (興亞保弘株式會社)	Import and export of copper products	JPY	200,000	49.00	11,872	0	11,872	0	0
Zhaojiao Fengye Smelting Company Limited (昭覺縣達偉濕法冶煉有限公司)	Production and sale of electro deposited copper	RMB	10,000	47.86					
Zhejiang Heding Copper Co., Ltd	Production and sale of copper cathode	RMB	900,000	40.00	4,179,078	3,201,957	977,121	2,980,268	41,324
BOCI Securities Limited ("BOCI")	Security broker and investment advisor	RMB	1,979,167	6.31	63,337,402	54,057,524	9,279,878	2,635,230	1,297,801
Hengbang Property Insurance Company Limited	Property insurance	RMB	660,000	14.82	742,272	75,267	649,005	30,111	-18,357

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.

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II. PROFIT DISTRIBUTION PLAN OR PLAN TO CONVERT SURPLUS RESERVES INTO SHARE CAPITAL

- (I) Execution or adjustment of profit distribution plan implemented during the reporting period

The proposal of the payment of final dividend of RMB0.2 per Share (tax inclusive) for the year 2014 to all holders of shares of the Company by the Board was approved at the annual general meeting of the Company held on 9 June 2015. The Company completed the payment of such dividend on 17 July 2015.

- (II) Proposal of profit distribution plan and transfer of capital reserve to share capital for the interim reporting period

During the reporting period, there was no profit distribution plan or plan for transfer of capital reserve to share capital.

III. OTHER DISCLOSEABLE MATTERS

- (I) Warning and explanation on the expected potential loss of in accumulated net profit from the beginning of the year to the end of the next reporting period or the significant changes therein as compared with the same period of last year

Not Applicable

- (II) Explanation of the Board and Supervisory Committee on the “non-standard auditing report” issued by the auditors

Not Applicable

Significant Events

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

The Company does 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. EXCHANGE OF ASSETS AND MERGER OF COMPANIES MATTER

Not applicable

IV. EQUITY INCENTIVES AND ITS EFFECT

Not applicable



Significant Events

V. MATERIAL CONNECTED TRANSACTIONS

(I) Connected transactions relating to daily operations

Unit: Yuan Currency: RMB

Connected Party	Nature of the Connection	Category of the connected transaction	Details of the connected transaction	Pricing policy of the connected transaction	Price of the connected transaction	Amount of the connected transaction	As a percentage of the amount involved in transactions of the same category (%)	Payment Terms of the connected transactions
JCC Group and its Subsidiaries	Controlling shareholder	Purchase of goods	Copper concentrates (tonne)	Market price	29,563	9,783,224	0.22	Payment upon acceptance
JCC Group and its Subsidiaries	Controlling shareholder	Purchase of goods	Rare metals and other non-ferrous metals	Market price		17,836,229	0.43	Payment upon acceptance
JCC Group and its Subsidiaries	Controlling shareholder	Purchase of goods	Ancillary industrial products and other products	Market price or cost plus tax		32,673,846	2.85	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (purchase)	Rentals for public facilities	Shared on a cost basis in accordance with the proportion of staff		3,081,727	100	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Acceptance of services	Construction service	Fixed rates of Jiangxi Province		97,776	0.01	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Acceptance of rights of use such as patent and trademark	Land use charges	Valuation price		79,262,537	100	Settlement at the end of the year
JCC Group and its Subsidiaries	Controlling shareholder	Acceptance of services	Futures agency fee	Market price		5,240,855	24.04	Payment upon completion of the transaction
JCC Group and its Subsidiaries	Controlling shareholder	Other charges	Interest charges for deposits	Based on the benchmark lending rate promulgated by the People's Bank of China or deposit terms no less favorable than the similar terms offered to JCC by other domestic financial institutions or credit cooperatives		3,707,236	100	Monthly or quarterly payment
JCC Group and its Subsidiaries	Controlling shareholder	Acceptance of services	Acceptance of repair and maintenance services	Industry standards		11,968,803	9.62	Monthly payment

Significant Events

Connected Party	Nature of the Connection	Category of the connected transaction	Details of the connected transaction	Pricing policy of the connected transaction	Price of the connected transaction	Amount of the connected transaction	As a percentage of the amount involved in transactions of the same category (%)	Payment Terms of the connected transactions
JCC Group and its Subsidiaries	Controlling shareholder	Acceptance of services	Labor services, such as loading and logistics services of goods	Market price		28,769,821	100	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Acceptance of services	Provision of logistics services	Market price		739,299	0.49	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (purchase)	Acceptance of environmental sanitation and greenery services	Shared in accordance with the proportion of staff		28,027	100	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Sale of goods	Copper rods and wires (tonne)	Market price	39,218	206,042,540	1.04	Payment upon acceptance
JCC Group and its Subsidiaries	Controlling shareholder	Sale of goods	Copper cathode (tonne)	Market price	36,770	152,121,789	0.36	Payment upon acceptance
JCC Group and its Subsidiaries	Controlling shareholder	Sale of goods	Lead materials (tonne)	Market price	9,727	20,582,890	100	Payment upon acceptance
JCC Group and its Subsidiaries	Controlling shareholder	Sale of goods	By-products	Market price		16,002,321	2.15	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Sale of goods	Sales of Ancillary industrial product	Market price		59,061,024	4.04	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Loans	Provision of loans	Based on the benchmark lending rate promulgated by the People's Bank of China or deposit terms no less favorable than the similar terms offered to JCC by other domestic financial institutions or credit cooperatives		868,000,000	100	Payments terms set out in the loan agreement
JCC Group and its Subsidiaries	Controlling shareholder	Loans	Provision of loan interests	Based on the benchmark lending rate promulgated by the People's Bank of China or deposit terms no less favorable than the similar terms offered to JCC by other domestic financial institutions or credit cooperatives		19,403,810	100	Monthly or quarterly payment

Significant Events

Connected Party	Nature of the Connection	Category of the connected transaction	Details of the connected transaction	Pricing policy of the connected transaction	Price of the connected transaction	Amount of the connected transaction	As a percentage of the amount involved in transactions of the same category (%)	Payment Terms of the connected transactions
JCC Group and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (purchase)	Electricity supply	Cost plus tax		4,614,284	71.59	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Provision of services	Construction service	Industry standards		88,863,009	25.89	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Provision of services	Provision of equipment, design and installation services	Industry standards		1,082,095	100	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Provision of services	Provision of repair and maintenance services	Industry standards		3,527,066	2.32	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Provision of services	Provision of logistics services	Standard passenger and cargo rates of Jiangxi Province		7,516,222	8.43	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (purchase)	Water supply	Cost plus tax		58,255	68.35	Monthly payment
JCC Group and its Subsidiaries	Controlling shareholder	Expenses of other utilities including water, electricity and gas (purchase)	Rental from provision of public utilities	Shared on a cost basis in accordance with the proportion of staff		344,856	100	Monthly payment
Total	/	/	/	/	/	1,640,409,541	/	

Significant Events

The aforementioned connected transactions have been reviewed by independent non-executive Directors: (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 favorable 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 Group and taking advantages in proximity, it is necessary for the Company and JCC Group 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 Group 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.

VI. Material Contracts and their performance

(I) Custody, contracts and leases

N/A

(II) Guarantees

N/A

(III) Other Material contracts

The company did not enter into any other material contracts.



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

Background of undertakings	Types of undertakings	Party of undertakings	Details of undertakings	The time and term of the undertakings	Whether there is performance	Whether it was fulfilled strictly in a timely manner	Specify when not performing the undertakings timely and reasons for not performing the undertakings timely	Specify the plan if not performing the undertakings timely
Undertakings related to shares restructuring Undertaking made in takeover report or report of changes in equity Undertakings related to significant asset restructuring								
Undertakings related to initial public offering	Others	Jiangxi Copper Group Limited	See Note 1	Term of undertaking: 22 May 1997; Term: valid in a long term	Yes	Yes	N/A	N/A
Undertakings related to refinancing Undertakings related to share incentive								
Other undertakings	Distribute dividends	Jiangxi Copper Company Limited	See Note 2	Term of undertaking: 3 August 2012; Term: three year (2012-2014)	Yes	Yes	N/A	N/A

Note 1:

1. Under the Company Law of the PRC, the Company has fully independent control over its production and operations. JCC has undertaken not to interfere with the daily operations and decisions of the Company, unless such actions are performed through the Board of the Company.
2. (I) During the period where JCC held 30% or more voting rights of the share capital of the Company, JCC shall use its best endeavors to ensure the independence of the Board of the Company pursuant to the requirements set out by the London Stock Exchange and Hong Kong Stock Exchange. Further, JCC shall ensure that independent directors (namely those independent of JCC and China National Nonferrous Metals Industry Corporation) shall constitute a majority of the Board of the Company.
- (II) During the period where JCC held 30% or more voting rights of the share capital of the Company, JCC shall exercise its voting rights to ensure that no amendment to the Articles of Association of the Company that may impact the independence thereof shall be made.

Significant Events

3. During the period where JCC held 30% or more voting rights of the share capital of the Company, JCC, its subsidiaries and connected companies (including the companies, enterprises and businesses controlled by it, except those controlled through the Company) shall not engage in any activities or businesses that are or may be in direct or indirect competition with the Company.
4. JCC has undertaken to assist the Company in obtaining approvals from government agencies with respect to the businesses thereof.
5. In the event that JCC carries out such actions as transfers and disposal regarding the land use rights of Dexing Copper Mine, Yongping Copper Mine and Guixi Smelter, the Company shall have the preemptive right.

Note 2: Details of Undertakings to Distribute Dividends

1. The Company can distribute dividend by way of cash, share or the combination of cash and share; 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 share dividend. The proposal for distribution by way of share dividend should be proposed by the Board and put forward to the shareholders' meeting for approval.

VIII. Appointment and removal of the auditors

Applicable Not Applicable

IX. 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.

X. PREFERENTIAL SHARES

There were no preferential shares of the Company during the reporting period.

Significant Events

XI. Convertible corporate bonds

Applicable Not Applicable

XII. Corporate Governance

During the reporting period, the Company strictly complied with laws and regulations such as Company Law, Securities Law and Rules Governing the Listing of Shares on Stock Exchange and relevant requirement related to corporate governance by CSRC and SSE, to continue to carry forward with standardised management in the Company and enhance corporate governance through improving internal control system. Obligation in relation to information disclosure was duly performed pursuant to laws while management on investor relations was strengthened, in a bid to facilitate the sustainable development of the Company.

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 2015 were considered and approved.

XIV. 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 Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") during the reporting period, with the exception of the following:

During the reporting period, the legal proceedings 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.

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

At any time during the six months ended 30 June 2015, 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 2015.

Significant Events

XVI. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the reporting period, the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 standards required in of the Model Code during the reporting period.

XVII. ASSETS PLEDGED OF THE GROUP

As of 30 June 2015, the Group’s assets with net book value of RMB3,632.04 million were mortgaged and pledged to secure bank loans, including mortgaged bank deposits of RMB2,493.66 million (31 December 2014: RMB3,455.52 million) for bank borrowings, the mortgaged amount of RMB62.63 million (31 December 2014: RMB557.00 million) for letter of credit, discounted but undue bank and commercial acceptance of RMB250.00 million (31 December 2014: RMB1,182.99 million), mortgaged inventories with net value of RMB677.83 million (31 December 2014: RMB533.34 million), pledged buildings with net book value of RMB0 (31 December 2014: RMB19.45 million), mortgaged land use rights with net book value of RMB0 (31 December 2014: RMB9.00 million) and pledged machinery and equipment with net book value of RMB147.92 million (for the year 2014: RMB0).

XVIII. 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 announced by the State Administration of Foreign Exchange on the date of transaction. Year-end balances in foreign currency account are retranslated in accordance with the enquiries of the State Administration of Foreign Exchange 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 revenue and 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 loans mainly in Renminbi. The Group’s exposure to exchange rate fluctuations results primarily from the sales business and purchase of foreign raw materials denominated in foreign currencies.

Significant Events

XIX. DETAILS OF EMPLOYEES

From 31 December 2014 to 30 June 2015, there was no significant change in the profile of the Group's employees.

XX. CONTINGENT LIABILITIES

As at 30 June 2015, the Group did not have any material contingent liabilities.

XXI. Description on Other Material Matters

(I) Analysis and Explanation of the Board on the Reasons and Impact of the Change in Accounting Policy, Accounting Estimation or Verification Method

Applicable Not Applicable

(II) Analysis on and Explanation of the Board on the Reasons and Impact of the Correction to Material Errors for Last Period

Applicable Not Applicable

Changes in Shares and Shareholders

I. CHANGES IN SHARES

(I) Changes in Share Capital

During the reporting period, there were no changes in total number of shares and share capital structure of the Company.

(II) Changes in Shares subject to Trading Moratorium

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

II. CHANGES IN SHAREHOLDERS

(I) The Total Number of Shareholders:

The number of shareholders at the end of the reporting period 145,240



Changes in Shares and Shareholders

- (II) Particulars of shareholdings of the top ten shareholders and top ten holders of tradeable shares (or holders of shares not subject to trading moratorium) as at the end of the reporting period

Unit: Share

Name of shareholders (full name)	Particulars of Shareholding of the top ten shareholders				Pledged or frozen status		
	Increase/decrease in the reporting period	Number of shares held at the end of the reporting period	Shareholding percentage (%)	Number of shares held subject to trading moratorium	Status of shares	Number of shares	Nature of shareholder
JCC Group	-79,942,231	1,302,125,810	37.60	0	Nil	0	State-owned legal person
HKSCC Nominees Limited ("HKSCC")	755,000	1,248,839,495	36.07	0	Unknown		Unknown
CITIC Securities Company Limited	545,226	12,103,256	0.35	0	Unknown		Unknown
Zhongrong International Trust Co., Ltd -ZRI-Juying No.1 Securities Investment Assembled Fund Trust Plan	-12,453,777	10,420,344	0.30	0	Unknown		Unknown
China Construction Bank Corporation-Guo Tai Guo Zheng Nonferrous Metal Industry Indicator Rating Securities Investment Fund	9,889,526	9,889,526	0.29	0	Unknown		Unknown
Shanghai Pudong Development Bank-Chang Xin Jin Li Tendency Stock Securities Investment Fund	7,935,585	7,935,585	0.23	0	Unknown		Unknown
Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司)	7,527,211	7,527,211	0.22	0	Unknown		Unknown
Shanghai Flyco Investment Co., Ltd. (上海飛科投資有限公司)	6,800,000	6,800,000	0.20	0	Unknown		Unknown
Haitong Securities Co., Ltd.	6,183,900	6,183,900	0.18	0	Unknown		Unknown
Wang Jianjun	6,047,000	6,047,000	0.17	0	Unknown		Domestic natural person

Changes in Shares and Shareholders

Particulars of shareholdings of the top ten holders of shares not subject to trading moratorium			
Name of shareholders	Number of tradable shares not subject to trading moratorium	Class and number of shares	
		Class	Number
JCC Group	1,302,125,810	Ordinary shares denominated in RMB (A Shares)	1,172,470,810
		Overseas listed foreign shares (H Shares)	129,655,000
HKSCC	1,248,839,495	Overseas listed foreign shares (H Shares)	1,248,839,495
CITIC Securities Company Limited	12,103,256	Ordinary shares denominated in RMB (A Shares)	12,103,256
Zhongrong International Trust Co., Ltd.-ZRI-Juying No.1 Securities Investment Assembled Fund Trust Plan	10,420,344	Ordinary shares denominated in RMB (A Shares)	10,420,344
China Construction Bank Corporation-Guo Tai Guo Zheng Nonferrous Metal Industry Indicator Rating Securities Investment Fund	9,889,526	Ordinary shares denominated in RMB (A Shares)	9,889,526
Shanghai Pudong Development Bank- Chang Xin Jin Li Tendency Stock Securities Investment Fund	7,935,585	Ordinary shares denominated in RMB (A Shares)	7,935,585
Guotai Junan Securities Co., Ltd.	7,527,211	Ordinary shares denominated in RMB (A Shares)	7,527,211
Shanghai Flyco Investment Co., Ltd. (上海飛科投資有限公司)	6,800,000	Ordinary shares denominated in RMB (A Shares)	6,800,000
Haitong Securities Co., Ltd.	6,183,900	Ordinary shares denominated in RMB (A Shares)	6,183,900
Wang Jianjun	6,047,000	Ordinary shares denominated in RMB (A Shares)	6,047,000

The explanations to the connected relationship or parties acting in concert among the aforesaid shareholders

- (1) JCC Group, 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.

Changes in Shares and Shareholders

- (1) HKSCC held a total of 1,248,839,495 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 36.07% of the issued share capital of the Company. HKSCC is a member of Central Clearing and Settlement System, providing registration and custodial services for customers.
- (2) JCC Group 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 Group, HKSCC held 1,378,494,495 shares as nominee, representing approximately 39.81% of the issued share capital of the Company.
- (3) As at the end of the reporting period as shown in the shareholders list: JCC Group held 1,172,470,810 A shares and 129,655,000 H shares of the Company, totaling to 1,302,125,810 shares, representing 37.60% of the issued share capital of the Company. During the reporting period, JCC Group reduced holdings of 64,115,215 A shares of the Company, and participated in the A-share trading business, therefore the number of A shares and H shares of the Company currently held by JCC Group is 1,205,479,110 shares and 129,655,000 shares respectively, that in total makes 1,335,134,110 shares, representing 38.56% of the total share capital of the Company.

Changes of shareholding of the top ten shareholders involved in financing, securities lending and refinancing businesses

Unit: Shares

Names of shareholders	Number of shares held at the beginning of the reporting period		Number of shares held at the end of the reporting period		Increase/decrease in the reporting period	Number of shares pledged or frozen
		Percentage of shareholding (%)		Percentage of shareholding (%)		
JCC Group	1,382,068,041	39.91	1,302,125,810	37.60	-79,942,231	Nil
Shanghai Flyco Investment Co., Ltd. (上海飛科投資有限公司)	0	0	6,800,000	0.20	6,800,000	Unknown
Wang Jianjun	0	0	6,047,000	0.17	6,047,000	Unknown

Changes in Shares and Shareholders

(III) Strategic Investors or General Legal Persons Becoming the Top Ten Shareholders as a Result of the Placing of the New Shares

Applicable Not Applicable

(IV) Shareholders' Interests and Short Positions

As at 30 June 2015, the interests or short positions of the shareholders, other than Directors, Supervisors and chief executive 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 Group	A shares	Beneficial owner	1,205,479,110	58.09%	34.81%
JCC Group (note 2)	H shares	Beneficial owner	129,655,000 (L)	9.34%(L)	3.74%(L)
Blackrock, Inc.	H shares	(note 3)	70,936,997 (L)	5.11% (L)	2.05% (L)
JPMorgan Chase & Co.	H shares	(note 4)	83,044,869 (L) 2,515,233 (S) 35,270,086 (P)	5.98% (L) 0.18% (S) 2.54% (P)	2.40% (L) 0.073% (S) 1.02% (P)

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

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 18 June 2015, the H shares were held in the following capacities:

Capacity	Number of H shares
Interest of corporation controlled by the substantial shareholder	70,936,997 (L)
Pursuant to the notice, such interests include 19,000 H shares in long position which were held in cash settled unlisted derivatives.	

Changes in Shares and Shareholders

Note 4: According to the corporate substantial shareholders notice filed by JPMorgan Chase & Co. on 22 June 2015, the H shares were held in the following capacities:

Capacity	Number of H shares
Beneficial owner	32,470,783 (L) 2,515,233 (S)
Investment Manager	15,304,000 (L)
Custodian corporation/approved lending agent	35,270,086 (L)

Pursuant to the said notice, such interests include (i) 271,000 H shares in short position, which held in cash settled derivatives listed or traded on a Stock Exchange or traded on a Futures Exchange; (ii) 444,000 H shares in long position and 1,076,000 H shares in short position, which were held in physically settled derivatives listed or traded on a Stock Exchange or traded on a Futures Exchange; (iii) 1,452,125 H shares in long position and 1,164,117 H shares in short position, which were held in cash settled unlisted derivatives; and (iv) 792,907 H shares in long position and 4,116 H shares in short position, which were held in physically settled unlisted derivatives

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 and underlying shares of the Company as at 30 June 2015.

III. CHANGES IN CONTROLLING SHAREHOLDER AND THE ULTIMATE CONTROLLER

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

Directors, Supervisors and Senior Management

I. CHANGES IN SHAREHOLDING

- (I) During the current and reporting period, the shareholdings of Directors, Supervisors and senior management of the Company had no change.

During the reporting period, the shareholdings of Directors, Supervisors and senior management of the Company had no change.

- (II) Details for the Equity Incentives Granted to Directors, Supervisors and Senior Management During the Reporting Period

Applicable Not Applicable

II. CHANGE IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Name	Position held	Change	Reasons for the changes
Fan Xiaoxiong	Deputy general manager	Resigned	Other work engagement

III. SHAREHOLDING OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As at 30 June 2015, 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 set out in Appendix 10 of the Listing Rules.

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 49 to 79, which comprises the condensed consolidated statement of financial position as of 30 June 2015 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
25 August 2015

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

	NOTES	Six months ended 30 June	
		2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Revenue	3	75,276,882	92,667,135
Cost of sales		(73,168,393)	(90,373,325)
Gross profit		2,108,489	2,293,810
Other income	4	388,060	482,988
Other gains and losses	5	361,198	721,089
Selling and distribution expenses		(226,602)	(245,149)
Administrative expenses		(804,629)	(782,981)
Finance costs		(458,496)	(638,502)
Share of results of associates		77,469	(1,933)
Share of results of joint ventures		(105)	1,823
Profit before taxation		1,445,384	1,831,145
Taxation	6	(389,495)	(560,327)
Profit for the period	7	1,055,889	1,270,818
Other comprehensive (expense) income			
Items that may be subsequently reclassified to profit or loss:			
Fair value change on hedging instruments designated in cash flow hedges		(58,502)	30,490
Reclassification adjustments relating to transfer of cash flow hedges		15,774	(36,508)
Share of exchange differences of associates		36,829	47,406
Share of exchange differences of a joint venture		(5,396)	–
Share of fair value change on available-for-sale investments of associates		1,035	1,895
Exchange differences arising on translation		(373)	(2,716)
Income tax relating to components of other comprehensive income		5,150	3,517

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

	NOTES	Six months ended 30 June	
		2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Other comprehensive (expense) income for the period (net of tax)		(5,483)	44,084
Total comprehensive income for the period		1,050,406	1,314,902
Profit (loss) for the period attributable to:			
Owners of the Company		1,034,581	1,276,709
Non-controlling interests		21,308	(5,891)
		1,055,889	1,270,818
Total comprehensive income (expenses) attributable to:			
Owners of the Company		1,029,140	1,320,367
Non-controlling interests		21,266	(5,465)
		1,050,406	1,314,902
Earnings per share			
Basic and diluted	9	RMB0.30	RMB0.37

Condensed Consolidated Statement of Financial Position

AT 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

		At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
	<i>NOTES</i>		
Non-current assets			
Property, plant and equipment	10	20,310,191	20,503,823
Investment properties		356,168	357,874
Prepaid lease payments		1,020,245	924,763
Intangible assets		812,881	830,475
Exploration and evaluation assets		836,001	771,890
Interests in associates		3,041,600	2,927,302
Interests in joint ventures		366,652	372,153
Other investments	11	–	100,000
Available-for-sale investments	12	1,039,564	1,068,529
Deferred tax assets		746,519	683,956
Deposits for property, plant and equipment	10	281,227	65,031
		28,811,048	28,605,796
Current assets			
Inventories		12,272,984	14,190,219
Trade and bills receivables	13	14,992,629	17,344,604
Prepayments, deposits and other receivables		6,167,134	6,137,786
Other investments	11	1,086,000	1,140,000
Loans to fellow subsidiaries		1,122,360	878,585
Prepaid lease payments		20,896	18,371
Available-for-sale investments	12	1,709,400	1,263,000
Held-for-trading financial assets		101,952	48,159
Derivative financial instruments	14	261,719	350,885
Restricted bank deposits		5,278,832	5,944,645
Bank balances and cash		18,223,377	19,394,219
		61,237,283	66,710,473

Condensed Consolidated Statement of Financial Position

AT 30 JUNE 2015

(PREPARED IN ACCORDANCE WITH IFRS)

		At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
	<i>NOTES</i>		
Current liabilities			
Trade and bills payables	15	8,260,637	10,948,492
Other payables and accruals		4,840,990	4,192,693
Deposits from holding company and fellow subsidiaries		1,176,560	879,792
Deferred revenue – government grants		34,691	35,723
Derivative financial instruments	14	286,075	273,946
Dividend payable		692,546	–
Held-for-trading financial liabilities	16	2,300,423	2,416,717
Tax payable		341,155	803,008
Bank borrowings	17	16,609,541	20,929,923
		34,542,618	40,480,294
Net current assets		26,694,665	26,230,179
Total assets less current liabilities		55,505,713	54,835,975

Condensed Consolidated Statement of Financial Position

AT 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

		At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
	<i>NOTES</i>		
Non-current liabilities			
Bonds payable	18	6,400,515	6,246,297
Bank borrowings	17	862,217	680,454
Provision for rehabilitation		125,733	122,465
Employee benefit liability		179,866	187,480
Deferred revenue – government grants		453,758	472,978
Other long term payables		12,491	12,491
Deferred tax liabilities		95,509	93,646
		8,130,089	7,815,811
		47,375,624	47,020,164
Capital and reserves			
Share capital	19	3,462,729	3,462,729
Reserves		42,601,815	42,265,221
Equity attributable to owners of the Company		46,064,544	45,727,950
Non-controlling interests		1,311,080	1,292,214
		47,375,624	47,020,164

Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

	Attributable to owners of the Company														Total
	Share capital	Share premium	Capital reserves	Other reserve	Safety funds			Hedging reserve	Translation reserve	Proposed dividends	Retained profits	Sub-total	Non-controlling interests		
					Statutory surplus reserve	Discretionary surplus reserve									
					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	RMB'000	RMB'000	RMB'000
			(Note a)	(Note b)	(Note c)	(Note c)	(Note d)								
At 1 January 2015 (audited)	3,462,729	12,647,502	(902,113)	(92,445)	4,456,354	9,647,574	275,474	36,888	(334,679)	692,546	15,838,120	45,727,950	1,292,214	47,020,164	
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,034,581	1,034,581	21,308	1,055,889	
Other comprehensive income (expense) for the period	-	-	-	1,035	-	-	-	(37,578)	31,102	-	-	(5,441)	(42)	(5,483)	
Total comprehensive income (expense) for the period	-	-	-	1,035	-	-	-	(37,578)	31,102	-	1,034,581	1,029,140	21,266	1,050,406	
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(2,400)	(2,400)	
Dividends declared	-	-	-	-	-	-	-	-	-	(692,546)	-	(692,546)	-	(692,546)	
Transfer between categories	-	-	-	-	-	-	137,990	-	-	-	(137,990)	-	-	-	
At 30 June 2015 (unaudited)	3,462,729	12,647,502	(902,113)	(91,410)	4,456,354	9,647,574	413,464	(690)	(303,577)	-	16,734,711	46,064,544	1,311,080	47,375,624	
At 1 January 2014 (audited)	3,462,729	12,647,502	(902,113)	(92,506)	4,067,429	9,647,574	228,173	(2,023)	(340,216)	1,731,365	14,067,801	44,515,715	1,116,707	45,632,422	
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,276,709	1,276,709	(5,891)	1,270,818	
Other comprehensive income (expense) for the period	-	-	-	1,895	-	-	-	(2,501)	44,264	-	-	43,658	426	44,084	
Total comprehensive income (expense) for the period	-	-	-	1,895	-	-	-	(2,501)	44,264	-	1,276,709	1,320,367	(5,465)	1,314,902	
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(24,200)	(24,200)	
Dividends declared	-	-	-	-	-	-	-	-	-	(1,731,365)	-	(1,731,365)	-	(1,731,365)	
Transfer between categories	-	-	-	-	-	-	79,968	-	-	-	(79,968)	-	-	-	
At 30 June 2014 (unaudited)	3,462,729	12,647,502	(902,113)	(90,611)	4,067,429	9,647,574	308,141	(4,524)	(295,952)	-	15,264,542	44,104,717	1,087,042	45,191,759	

Condensed Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(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 (the "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 2015
(PREPARED IN ACCORDANCE WITH IFRS)

	Six months ended 30 June	
	2015	2014
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash from operating activities	4,096,144	3,884,192
Investing activities		
Proceeds on disposal of available-for-sale investments	8,053,040	5,855,080
Decrease (increase) in restricted bank deposits		
to secure bank borrowings	665,813	(1,544,881)
Repayment of loans to fellow subsidiaries	623,000	–
Receipt in respect of other investments	247,673	–
Proceeds on disposal of property, plant and equipment	15,029	2,285
Purchase of available-for-sale investments	(8,401,400)	(5,633,000)
Provision of loans to fellow subsidiaries	(868,000)	(498,000)
Purchase of property, plant and equipment	(631,295)	(837,301)
Deposits paid for property, plant and equipment	(281,227)	(136,504)
Purchase of exploration and evaluation assets	(64,111)	(45,897)
Payment in respect of other investments	(46,000)	(600,000)
Loss from derivative financial instruments	(34,756)	(124,450)
Investment in a joint venture	–	(383,876)
Deposit for investment in an associate	–	(100,000)
Addition of prepaid lease payments	–	(65,209)
Investment in an associate	–	(24,545)
Other investing cash flows (net)	14,024	24,931
Net cash used in investing activities	(708,210)	(4,111,367)

Condensed Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Financing activities		
New bank borrowings raised	20,021,187	15,302,558
Proceeds from held-for-trading financial liabilities	1,040,982	1,068,486
Repayment of bank borrowings	(24,186,734)	(13,474,583)
Repayment of held-for-trading financial liabilities	(1,158,734)	(1,134,276)
Interest paid	(268,464)	(445,535)
Dividends paid to non-controlling shareholders	(2,400)	(24,200)
Net cash (used in) from financing activities	(4,554,163)	1,292,450
Net (decrease) increase in cash and cash equivalents	(1,166,229)	1,065,275
Cash and cash equivalents at the beginning of the period	19,394,219	19,666,162
Effect of foreign exchange rate changes	(4,613)	86,251
Cash and cash equivalents at the end of the period, representing bank balances and cash	18,223,377	20,817,688

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(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 as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to IFRSs issued by the IASB that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 19	Defined benefit plans: Employee contributions
Amendments to IFRSs	Annual improvements to IFRSs 2010 – 2012 cycle
Amendments to IFRSs	Annual improvements to IFRSs 2011 – 2013 cycle

The application of the above amendments to IFRSs in the current interim period has had no material effect on the amounts reported in the 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 2015
(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 People's Republic of China (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	
	2015	2014
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Sales of goods		
– copper cathodes	41,525,400	54,235,079
– copper rods and wires	17,064,711	24,053,891
– copper processing products	2,870,350	1,612,952
– gold	3,780,496	3,652,497
– silver	1,244,802	1,268,327
– sulphuric and sulphuric concentrate	659,966	608,896
– rare and other non-ferrous metals	5,979,646	6,313,031
– others	2,420,155	1,191,595
Revenue analysis prepared in accordance with ASBE	75,545,526	92,936,268
Less: sales related taxes	(268,644)	(269,133)
Revenue analysis prepared in accordance with IFRSs	75,276,882	92,667,135

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

4. OTHER INCOME

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Interest income	329,438	391,026
Compensation income	4,063	34,542
Dividend income on available-for-sale investments	–	20,250
Government grants recognised (<i>note</i>)	23,916	18,232
Income from value-added tax refund	30,643	18,938
	388,060	482,988

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 government subsidies granted to the Group in relation to its production facilities.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Fair value change on derivative financial instruments		
Transactions not qualifying for hedge accounting		
– Fair value change on commodity derivative contracts	422,049	810,093
– Fair value change on foreign currency forward contracts and interest rate swap contracts	40,296	152,443
Transactions qualifying as fair value hedges		
– Inventory hedged	(845)	6,411
– Fair value change on hedging instruments	(956)	(5,111)
Ineffective portion of cash flow hedges	(1,704)	1,442
Fair value change on held-for-trading financial assets	28,760	5,702
Fair value change on held-for-trading financial liabilities	(4,800)	(240,787)
Income from other investments	47,673	9,963
Income from available-for-sale investments	82,418	78,737
Gain (loss) on disposal of property, plant and equipment	10,605	(403)
Exchange loss, net	(113,794)	(78,138)
Impairment loss on trade and other receivables	(148,919)	(27,318)
Others	415	8,055
	361,198	721,089

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

6. TAXATION

	Six months ended 30 June	
	2015	2014
	RMB'000	RMB'000
	(unaudited)	(unaudited)
The charge (credit) comprises:		
Current taxation		
– PRC Enterprise Income Tax	444,259	496,046
– Hong Kong Profits Tax	–	1,033
	444,259	497,079
Underprovision in prior years		
– PRC Enterprise Income Tax	714	13,568
– Hong Kong Profits Tax	72	–
	786	13,568
Deferred taxation		
– current period	(55,550)	49,680
	389,495	560,327

Hong Kong Profits Tax on three (six months ended 30 June 2014: three) of the Group's subsidiaries has been provided at the rate of 16.5% (six months ended 30 June 2014: 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 2014: 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.

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

7. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	767,114	717,457
Depreciation of investment properties	1,862	2,039
Amortisation of prepaid lease payments	10,448	6,997
Amortisation of intangible assets	20,577	20,775
(Reversal of) allowance for inventories, included in cost of sales	(15,496)	33,384

8. DIVIDENDS

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Dividends recognised as distribution during the period:		
Final dividend of RMB0.2 per share for 2014 (six months ended 30 June 2014: final dividend of RMB0.5 per share for 2013)	692,546	1,731,365

No dividends were paid or proposed during the six months ended 30 June 2015 and 2014.

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 RMB1,034,581,000 (six months ended 30 June 2014: RMB1,276,709,000) and on the number of 3,462,729,405 (six months ended 30 June 2014: 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 2015 and 2014 and during the periods.

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group spent approximately RMB657,947,000 (six months ended 30 June 2014: RMB868,592,000) on construction in progress and RMB38,379,000 (six months ended 30 June 2014: RMB74,320,000) on other property, plant and equipment. Property, plant and equipment with carrying values of approximately RMB4,424,000 (six months ended 30 June 2014: RMB2,688,000) were disposed of by the Group and RMB156,000 and RMB118,264,000 (six months ended 30 June 2014: RMB183,705,000 and nil) were transferred to investment properties and prepaid lease payments, respectively. The Group also paid deposits for acquisition of property, plant and equipment of RMB281,227,000 during the period (six months ended 30 June 2014: RMB136,504,000).

11. OTHER INVESTMENTS

	At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Loan investments (Note a)	900,000	1,100,000
Structured deposits (Note b)	186,000	140,000
	1,086,000	1,240,000
Non-current assets	–	100,000
Current assets	1,086,000	1,140,000
	1,086,000	1,240,000

Notes:

- (a) The amount represents loan investments arranged via a bank to one independent securities company (31 December 2014: two independent securities companies) with high credit-ratings and good reputation. The loan receivables have maturity dates on 27 September 2015 (31 December 2014: 27 September 2015 and 8 October 2016) and were unsecured and carried particular interest rates.

During the current period, the Group early redeemed part of the loan investments with the original maturity dates on 27 September 2015 and 8 October 2016, amounting to RMB200,000,000.

- (b) The amount represents structured deposits arranged via a bank with high credit ratings and good reputation. The investment had a maturity in 2015 and carried interest rates from 4.75% to 5.20% per annum.

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

12. AVAILABLE-FOR-SALE INVESTMENTS

	At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Unlisted equity investments, at cost (Note a)	478,746	428,746
Impairment loss recognised	(20,297)	(20,297)
	458,449	408,449
Financial products, at fair value (Note b)	963,000	963,000
Bonds investment, at fair value (Note c)	81,115	80,080
Loan investments (Note d)	1,246,400	880,000
	2,748,964	2,331,529
Non-current assets	1,039,564	1,068,529
Current assets	1,709,400	1,263,000
	2,748,964	2,331,529

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 2015, financial products of RMB963,000,000 (31 December 2014: RMB963,000,000) held by the Group generate annual target return rate ranged from 5.65% to 9.50% (31 December 2014: 5.25% to 9.50%), which will due from 6 August 2015 to 27 August 2016 (31 December 2014: 8 January 2015 to 16 October 2015). The directors consider that the fair value of the financial products approximate to their costs.
- (c) As at 30 June 2015, the bonds investment held by the Group generate annual target return rate ranged from 7.17% to 7.50% (31 December 2014: 7.17% to 7.50%), which will due from 22 October 2019 to 31 October 2019 (31 December 2014: 22 October 2019 to 31 October 2019). The directors consider that the fair value of the bonds investment approximate to their costs.
- (d) The amount represents loan investments arranged via a bank to four independent securities companies (31 December 2014: one independent securities company) with high credit rating and good reputation. The loan investments have maturity date from 4 July 2015 to 5 November 2016 (31 December 2014: from 19 May 2015 to 30 June 2016) and were unsecured and carried particular interest rates from 5.10% to 9.00% (31 December 2014: 8.60% to 9.00%) per annum.

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

13. 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 2015 <i>RMB'000</i> (unaudited)	At 31 December 2014 <i>RMB'000</i> (audited)
Within 1 year	12,504,102	15,619,516
1 to 2 years	2,487,307	1,723,837
2 to 3 years	1,220	1,251
	14,992,629	17,344,604

14. DERIVATIVE FINANCIAL INSTRUMENTS

	At 30 June 2015		At 31 December 2014	
	Fair value		Fair value	
	Assets <i>RMB'000</i> (unaudited)	Liabilities <i>RMB'000</i> (unaudited)	Assets <i>RMB'000</i> (audited)	Liabilities <i>RMB'000</i> (audited)
Net settlement:				
Commodity derivative contracts	155,789	(223,330)	278,660	(170,557)
Provisional price arrangements	100,357	-	70,623	-
Foreign currency forward contracts and interest rate swap contracts	5,573	(62,745)	1,602	(103,389)
	261,719	(286,075)	350,885	(273,946)

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

14. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The above derivative financial instruments are further analysed as follows:

	At 30 June 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Derivatives under hedge accounting:		
Cash flow hedges		
– Commodity derivative contracts	(603)	42,753
Fair value hedges		
– Provisional price arrangements	98,092	59,015
	97,489	101,768
Derivatives not qualifying for hedge accounting:		
– Commodity derivative contracts	210	1,727
– Provisional price arrangements	2,265	11,608
	2,475	13,335
Derivatives not under hedge accounting:		
– Commodity derivative contracts	(67,148)	63,623
– Foreign currency forward contracts and interest rate swap contracts	(57,172)	(101,787)
	(124,320)	(38,164)
	(24,356)	76,939

The Group uses commodity derivative contracts and provisional price arrangements 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

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

14. 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 2015, the expected delivery period of the forecasted sales for copper related products was from July to September 2015 (31 December 2014: from January to March 2015).

– Fair value hedge

The Group utilises commodity derivative contracts and provisional price arrangements 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 rods and wires. These arrangements are designed to address significant fluctuations in the prices of copper concentrate, copper cathodes, copper rods and wires, 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 swap contracts to manage its exposures on exchange rate and interest rate.

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

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

15. 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 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Within 1 year	8,221,742	10,865,337
1 to 2 years	23,656	48,963
2 to 3 years	11,975	26,666
Over 3 years	3,264	7,526
	8,260,637	10,948,492

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

16. 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.

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

17. BANK BORROWINGS

	At 30 June 2015 <i>RMB'000</i> (unaudited)	At 31 December 2014 <i>RMB'000</i> (audited)
Bank borrowings, secured	3,327,015	5,399,722
Bank borrowings, unsecured	14,144,743	16,210,655
	17,471,758	21,610,377
Carrying amount repayable		
On demand or within one year	16,609,541	20,929,923
More than one year, but not exceeding two years	662,867	664,704
More than two years, but not exceeding five years	183,600	–
More than five years	15,750	15,750
	17,471,758	21,610,377
Less: Carrying amount of bank borrowing that was repayable within one year from the end of the reporting period and contained a repayable on demand clause (shown under current liabilities)	–	(180,656)
Amount due within one year shown under current liabilities	(16,609,541)	(20,749,267)
	(16,609,541)	(20,929,923)
Amount due after one year shown as non-current liabilities	862,217	680,454

The effective annual interest rates on the Group's bank borrowings range from 0.68% to 7.00% (31 December 2014: 0.52% to 7.00%) per annum.

Notes to the Condensed Consolidated Financial Statements

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18. BONDS PAYABLE

The bonds are listed on the Shanghai Stock Exchange. The fair value of the bonds at 30 June 2015 was approximately RMB6,689,160,000 (31 December 2014: RMB6,411,040,000), which was determined based on the closing market price at the end of the reporting period.

19. SHARE CAPITAL

	Number of shares	Amount RMB'000
Balance at 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015		
H shares	1,387,482,000	1,387,482
A shares	2,075,247,405	2,075,247
	<hr/> 3,462,729,405	<hr/> 3,462,729

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

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 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).

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(PREPARED IN ACCORDANCE WITH IFRS)

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		Fair value Hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30 June 2015	31 December 2014				
	(unaudited)	(audited)				
1. Listed equity securities classified as held-for-trading financial assets	Assets – RMB45,353,000	Assets – RMB747,000	Level 1	Quoted bid prices in active markets.	N/A	N/A
2. Listed debenture investments classified as held-for-trading financial assets	Assets – RMB56,599,000	Assets – RMB47,412,000	Level 1	Quoted bid prices in active markets.	N/A	N/A
3. Standardised commodity derivative contracts classified as derivative financial instruments	Assets – RMB106,111,000 Liabilities – RMB99,712,000	Assets – RMB244,302,000 Liabilities – RMB23,919,000	Level 1	Quoted bid prices in active markets.	N/A	N/A
4. Gold lease contracts classified as held-for-trading financial liabilities	Liabilities – RMB2,300,423,000	Liabilities – RMB2,416,717,000	Level 1	Quoted bid prices in active markets.	N/A	N/A
5. Non-standardised commodity derivative contracts classified as derivative financial instruments	Assets – RMB49,678,000 Liabilities – RMB123,618,000	Assets – RMB34,358,000 Liabilities – RMB146,638,000	Level 2	Discounted cash flow or option pricing models. The fair value of the commodity derivative contracts is estimated by reference to the quoted bid prices of similar standardised commodity derivative contracts at the end of the reporting period or based on the volatility of the option and the maturity of option.	N/A	N/A
6. Foreign currency forward contracts classified as derivative financial instruments	Assets – RMB5,573,000 Liabilities – RMB62,370,000	Assets – RMB1,602,000 Liabilities – RMB103,014,000	Level 2	Discounted cash flow. 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.	N/A	N/A

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FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

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		Fair value Hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30 June 2015 (unaudited)	31 December 2014 (audited)				
7. Interest rate swap contracts classified as derivative financial instruments	Liabilities – RMB375,000	Liabilities – RMB375,000	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates, (from observable yield curves rates 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
8. Provisional price arrangements classified as derivative financial instruments	Assets – RMB100,357,000	Assets – RMB70,623,000	Level 2	Discounted cash flow. The fair value of the provisional price arrangement is estimated by reference to the quoted bid prices of similar standardised commodity derivative contracts at the end of the reporting period and the inception price of the contracts.	N/A	N/A
9. Bonds investment classified as available-for-sale investments	Assets – RMB81,115,000	Assets – RMB80,080,000	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
10. Financial products classified as available-for-sale investments	Assets – RMB963,000,000	Assets – RMB963,000,000	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.
11. Loan investments classified as available-for-sale investments	Assets – RMB1,246,400,000	Assets – RMB880,000,000	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.

There were no transfers between Level 1, 2 and 3 in the current and prior periods.

Notes to the Condensed Consolidated Financial Statements

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(PREPARED IN ACCORDANCE WITH IFRS)

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures were required)

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 2015	
	Carrying amount RMB'000 (unaudited)	Fair value RMB'000 (unaudited)
Financial liabilities		
Bonds payable	6,400,515	6,689,160

	At 31 December 2014	
	Carrying amount RMB'000 (audited)	Fair value RMB'000 (audited)
Financial liabilities		
Bonds payable	6,246,297	6,411,040

The fair value measurement of bonds payable is categorised under Level 1, which is based on quoted bid price in an active market.

Notes to the Condensed Consolidated Financial Statements

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(PREPARED IN ACCORDANCE WITH IFRS)

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurement

Reconciliation of Level 3 fair value measurement of available-for-sale investments:

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
At beginning of the period	1,843,000	1,371,500
Total gain recognised in profit or loss	68,040	50,811
Purchases	8,351,400	933,000
Settlements	(8,053,040)	(1,077,811)
At end of the period	2,209,400	1,277,500

Of the total gains or losses for the period included in profit or loss, RMB82,418,000 (six months ended 30 June 2014: RMB31,521,000) relates to available-for sales investments held at the end of the current reporting period. Fair value gains or losses on available-for sales investments are included in "other gains and losses".

Fair value measurements and valuation processes

In estimating the fair value of the Group's financial assets and financial liabilities, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments based on discounted cash flow or quoted bid prices of the trading day in the over-the-counter markets at the end of each reporting period. At the end of the reporting period, the management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's financial assets and financial liabilities are disclosed above.

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

21. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

During the six months ended 30 June 2015 and 2014, the Group entered into the following transactions with related parties:

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Sales to holding company and fellow subsidiaries		
Sales of copper rods and wires	206,043	321,383
Sales of copper cathode	152,122	321,209
Sales of auxiliary industrial products	59,061	36,710
Sales of lead concentrate	20,583	24,907
Sales of by-products	16,002	67,880
Sales of copper sulfate	–	1,800
	453,811	773,889
Sales to a joint venture		
Sales of auxiliary industrial products	1,051	–
Sales to non-controlling interests of a subsidiary		
Sales of copper cathode	1,158,311	4,433,056

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transaction with related parties (Continued)

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Purchases from holding company and fellow subsidiaries		
Purchases of auxiliary industrial products	60,293	108,876
Purchase from associates		
Purchases of copper waste	–	152,631
Purchase from a joint venture		
Purchases of auxiliary industrial products	22,061	–
Purchase from non-controlling interests of a subsidiary		
Purchase of copper cathode	338,138	10,531
Financial services received from holding company and fellow subsidiaries		
Interest received from loan provided	19,404	2,353
Financial services paid to holding company and fellow subsidiaries		
Interest paid for deposits made	3,707	3,599
Service fees paid to holding company and fellow subsidiaries		
Land lease expense	79,263	80,677
Labour service	28,798	23,325
Repair and maintenance services	11,969	2,474
Brokerage agency services for commodity derivative contracts	5,241	3,654
Rentals for public facilities	3,082	–
Vehicle transportation fee	739	–
Construction services	98	–
	129,190	110,130

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transaction with related parties (Continued)

	Six months ended 30 June	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Service fees received from holding company and fellow subsidiaries		
Construction services	88,863	63,065
Vehicle transportation services	7,516	4,679
Supply of electricity	4,614	19,310
Repair and maintenance services	3,527	4,104
Other management income	1,082	2,789
Rentals for public facilities and other services	345	1,335
Supply of water	58	4
	106,005	95,286
Service fees received from a joint venture		
Construction services	–	1,281
Supply of electricity	656	–
Other management fee income	155	–
Vehicle transportation services	11	–
	822	1,281
Loans to fellow subsidiaries	868,000	498,000

(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	
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
Short-term benefits	9,991	7,228
Post-employment benefits	226	282
	10,217	7,510

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(PREPARED IN ACCORDANCE WITH IFRS)

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 2015 RMB'000 (unaudited)	At 31 December 2014 RMB'000 (audited)
Trade and bills receivables due from holding company	1,358	377
Trade and bills receivables due from fellow subsidiaries	418,929	589,106
Trade and bills receivables due from associates	3,092	3,102
Trade and bills receivables due from a joint venture	14	–
Trade and bills receivables due from non-controlling interests of a subsidiary	2,067	56,888
Prepayments and other receivables due from holding company	8,038	5,792
Prepayments and other receivables due from fellow subsidiaries	1,096,345	839,731
Prepayments and other receivables from non-controlling interests of a subsidiary	125,865	15,521
Prepayments and other receivables due from associates	4,657	1,479
Prepayments and other receivables from a joint venture	–	900
Loans to fellow subsidiaries	1,122,360	878,585
Trade and bills payables due to holding company	3,233	1,934
Trade and bills payables due to fellow subsidiaries	33,224	51,915
Trade and bills payables due to a joint venture	10,525	3,198
Trade and bills payables due to non-controlling interests of a subsidiary	3,041	163,203
Other payables and accruals due to holding company	34,673	38,293
Other payables and accruals due to fellow subsidiaries	18,597	32,947
Other payables and accruals due to non-controlling interests of a subsidiary	85,257	17,046
Deposits from holding company	194,130	255,404
Deposits from fellow subsidiaries	982,430	624,388
Other long term payables due to holding company	14,501	14,501

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2015
(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 2015 RMB'000 (unaudited)	At 31 December 2014 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	1,391,400	825,300
Investments in associates – MCC – JCL (Note)	1,497,544	1,413,944
	2,888,944	2,239,244
Capital expenditure authorised but not contracted for in respect of:		
Acquisition of property, plant and equipment and exploration rights	315,790	1,223,823

Note: The Company and China Metallurgical Group Corporation ("CMCC") incorporated MCC-JCL 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 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

Documents available for inspection	The 2015 interim report duly signed and sealed by the legal representative of the Company
Documents available for inspection	The 2015 interim report published on the Stock Exchange
Documents available for inspection	The financial statements duly signed and sealed by the legal representative, chief financial officer and accounting chief of the Company
Documents available for inspection	The original copies of all documents and announcements of the Company disclosed in the newspapers designated by CSRC during the reporting period;
Documents available for inspection	The Special Report Relating to Deposit and Actual use of Proceeds of Jiangxi Copper Company Limited in the first half of 2015

Jiangxi Copper Company Limited

25 August 2015



Jiangxi Copper Company Limited