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

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

(Stock Code: 0358)

**2017 FIRST QUARTERLY REPORT**

**I. IMPORTANT NOTICE**

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors (the “**Directors**”), supervisors and senior management of Jiangxi Copper Company Limited (the “**Company**”) warrant that there are no false representations or misleading statements contained in or material omissions from this quarterly report, and jointly and severally accept responsibility for the truthfulness, accuracy and completeness of the contents contained herein.
- 1.2 All Directors of the Company attended the Board meeting and reviewed and approved this quarterly report.
- 1.3 Li Baomin, the Chairman of the Company, Wu Jinxing, the person in charge of accounting function and Zhou Minhui, the manager of the accounting department (Accounting Chief) warrant the truthfulness, accuracy and completeness of the financial statement contained in this quarterly report.
- 1.4 The financial statements set out in the first quarterly report of the Company and its subsidiaries were prepared under the PRC Accounting Standards for Business Enterprises and were unaudited.
- 1.5 This quarterly report is published pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

## II. BASIC INFORMATION OF THE COMPANY

### 2.1 Major financial data

*Unit: Yuan Currency: RMB*

	<b>As at the end of the reporting period</b>	As at the end of last year	Increase/decrease at the end of the reporting period as compared with the end of last year (%)
Total assets	<b>89,740,106,693</b>	87,384,092,258	2.70
Net assets attributable to shareholders of the Company	<b>47,205,035,875</b>	46,597,873,215	1.30
	<b>From beginning of the year to end of the reporting period</b>	From beginning of last year to end of the reporting period last year	Increase/ decrease as compared with the same period last year (%)
Net cash flow from operating activities	<b>982,124,500</b>	743,869,596	32.03
Operating revenue	<b>44,684,133,049</b>	38,849,828,509	15.02
Net profit attributable to shareholders of the Company	<b>541,250,886</b>	201,371,672	168.78
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	<b>583,031,472</b>	190,899,866	205.41
Return on net assets (weighted average) (%)	<b>1.11</b>	0.46	Increased by 0.65 percentage points
Basic earnings per share ( <i>RMB/share</i> )	<b>0.16</b>	0.06	166.67
Diluted earnings per share ( <i>RMB/share</i> )	<b>0.16</b>	0.06	166.67

## Non-recurring profit and loss items and amounts

Applicable       Not applicable

*Unit: Yuan    Currency: RMB*

<b>Items</b>	<b>Amount for the period</b>
Gains/losses from disposal of non-current assets	5,452,737
Tax refund or exemption from unauthorized approval or non-official approval document or contingency	
Government grant as included in profit and loss for the current period, other than those closely relating to the normal business of enterprises and subject to a fixed amount or quantity under certain standard required by national policies	12,965,466
Capital utilization fee received from non-financial enterprises and included in profit or loss for the current period	
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition	
Gain or loss on exchange of non-monetary assets	
Gain or loss on entrusted investment or asset management	
Impairment provisions for assets due to force majeure factors such as natural disasters	
Gain or loss on debt restructuring	
Corporate restructuring fees such as staff resettlement expenses, consolidation charges, etc.	
Gain or loss arising from transactions at unfair trading prices over their fair value	

<b>Items</b>	<b>Amount for the period</b>
Net gain or loss for the current period of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control	
Gain or loss on contingency items unrelated to the normal business operations of the Company	
Gain or loss on changes in fair value of 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 except for effective portion of normal transactions qualified for hedge accounting of the Company	
Reversal of impairment provisions for receivables subject to individual impairment test	
Gain or loss on external entrusted loans	
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements	
Effect on profit or loss for the current period from one-off adjustment to profit or loss for the current period according to the requirements of the tax and accounting laws and regulations	
Custody fee income received from custody operation	
Other non-operating income and expenses other than above items	3,963,633
Other gain or loss items conforming with the definition of non-recurring gain or loss	
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Impact on minority interests (after tax)	-48,203,250
Impact on income tax	-15,959,172
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Total	<u><u>-41,780,586</u></u>

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

*Unit: Share*

Total number of shareholders 144,492

### Shareholding of the top ten shareholders

Name of shareholder (in full)	Number of shares held as at the end of the period	Percentage (%)	Number of shares held subject to lock-up	Pledged or frozen status		Nature of shareholder
				Share status	Number	
Jiangxi Copper Corporation (“JCC”)	1,403,614,110	40.53	0	Nil	0	State-owned legal person
HKSCC Nominees Limited (“HKSCC”)	1,187,069,281	34.28	0	Unknown		Unknown
Central Huijin Asset Management Ltd.	31,843,800	0.92	0	Unknown		Unknown
Taiping Life Insurance Company Limited – Bonus – Team Bonus (太平人壽保險有限公司 – 分紅 – 團險分紅)	8,241,022	0.24	0	Unknown		Unknown
New China Life Insurance Company Limited – Bonus – Individual Bonus – 018L-FH002 SH (新華人壽保險股份有限公司 – 分紅 – 個人分紅 – 018L-FH002滬)	8,049,449	0.23	0	Unknown		Unknown
Agricultural Bank of China Company Limited – Wells Fargo CSI State-owned Enterprises Reform Index Classification Securities Investment Fund (中國農業銀行股份有限公司 – 富國中證國有企業改革指數分級證券投資基金)	6,933,143	0.20	0	Unknown		Unknown
Beijing Fengshan Investment Ltd. (北京鳳山投資有限責任公司)	6,784,000	0.20	0	Unknown		Unknown
BOC-E Fund Resource Industry Security Investment Balanced Fund (中國銀行股份有限公司 – 易方達資源行業混合型證券投資基金)	6,249,909	0.18	0	Unknown		Unknown
National Social Security Fund No. 414 Portfolio (全國社保基金四一四組合)	5,999,901	0.17	0	Unknown		Unknown
Buttonwood Investment Platform Ltd. (梧桐樹投資平台有限責任公司)	5,993,953	0.17	0	Unknown		Unknown

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

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class	Number
JCC	1,403,614,110	Ordinary shares denominated in RMB (A Shares)	1,205,479,110
		Overseas listed foreign shares (H Shares)	198,135,000
HKSCC	1,187,069,281	Overseas listed foreign shares (H Shares)	1,180,092,495
		Ordinary shares denominated in RMB (A Shares)	6,976,786
Central Huijin Asset Management Ltd.	31,843,800	Ordinary shares denominated in RMB (A Shares)	31,843,800
Taiping Life Insurance Company Limited – Bonus – Team Bonus (太平人壽保險有限公司 – 分紅 – 團險分紅)	8,241,022	Ordinary shares denominated in RMB (A Shares)	8,241,022
New China Life Insurance Company Limited – Bonus – Individual Bonus – 018L – FH002 SH (新華人壽保險股份有限公司 – 分紅 – 個人分紅 – 018L – FH002滬)	8,049,449	Ordinary shares denominated in RMB (A Shares)	8,049,449
Agricultural Bank of China Company Limited – Wells Fargo CSI State-owned Enterprises Reform Index Classification Securities Investment Fund (中國農業銀行股份有限公司 – 富國中證國有企業改革指數分級證券 投資基金)	6,933,143	Ordinary shares denominated in RMB (A Shares)	6,933,143
Beijing Fengshan Investment Ltd. (北京鳳山投資 有限責任公司)	6,784,000	Ordinary shares denominated in RMB (A Shares)	6,784,000
BOC-E Fund Resource Industry Security Investment Balanced Fund (中國銀行股份有 限公司 – 易方達資源行業混合型證券投資 基金)	6,249,909	Ordinary shares denominated in RMB (A Shares)	6,249,909
National Social Security Fund No. 414 Portfolio (全國社保基金四一四組合)	5,999,901	Ordinary shares denominated in RMB (A Shares)	5,999,901
Buttonwood Investment Platform Ltd. (梧桐樹 投資平台有限責任公司)	5,993,953	Ordinary shares denominated in RMB (A Shares)	5,993,953

The explanations to the connected relationship or parties acting in concert among the aforesaid shareholders	<p>(1) JCC, the controlling shareholder of the Company, and the other holders of shares not subject to lock-up are neither connected persons nor parties acting in concert as defined in the “Measures for the Administration of the Takeover of Listed Companies” issued by China Securities Regulatory Commission (“CSRC”);</p> <p>(2) The Company is not aware of any connected relationship among the holders of shares not subject to lock-up, nor aware of any parties acting in concert as defined in the “Measures for the Administration of the Takeover of Listed Companies” issued by CSRC.</p>
Description of the shareholders holding preference shares with restored voting rights and their shareholding	0

*Notes:*

1. HKSCC held a total of 1,180,092,495 H Shares and 6,976,786 A Shares of the issuer in the capacity of nominee on behalf of a number of customers, representing approximately 34.28% 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. The 198,135,000 H Shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC on the above table. Taking into account the H shares held by JCC, HKSCC actually held a total of 1,385,204,281 shares as nominee, representing approximately 40.00% of the issued share capital of the Company.

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

Applicable       Not applicable

### III. SIGNIFICANT EVENTS

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

Applicable       Not applicable

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

Item	Balance as at the end of the reporting period	Balance as at the beginning of the year	Changes for the period as compared with the beginning of the year	
			Increase/ (decrease) amount	Percentage of increase/ (decrease)
(1) Other current assets	1,869,764,261	2,717,042,190	-847,277,929	-31.18%
(2) Advance from customers	3,028,737,270	1,350,074,536	1,678,662,734	124.34%
(3) Payroll payable	288,357,504	796,910,430	-508,552,926	-63.8%
(4) Taxes payable	1,447,218,580	994,947,113	452,271,467	45.46%
(5) Non-current liabilities due within one year	195,690,599	137,614,544	58,076,055	42.20%
(6) Deferred income tax liabilities	69,250,281	108,114,322	-38,864,041	-35.95%

- (1) The change in other current assets was mainly attributable to the decrease in additional taxes of VAT to be deducted.
- (2) The change in advance from customers was mainly attributable to the receipt from the sale of copper cathodes but the goods were yet to be delivered in the PRC.
- (3) The change in payroll payable was mainly attributable to the payment of year-end bonus of last year which was provided at that time during the period.
- (4) The change in taxes payable was mainly attributable to the increase in income taxes provided during the period due to outstanding income taxes of last year.
- (5) The change in non-current liabilities due within one year was attributable to the increase in long-term borrowings due within one year and deferred income.
- (6) The change in deferred income tax liabilities was attributable to the gain or loss on changes in fair value of commodity futures contracts through profit and loss.



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

Item	Amount for the period	Amount for the same period last year	Changes for the period as compared with the same period last year	
			Increase/ (decrease) amount	Percentage of Increase/ (decrease)
(1) Taxes and surcharges	173,685,055	107,974,221	65,710,834	60.86%
(2) Finance expenses	-24,923,881	53,560,806	-78,484,687	-146%
(3) Impairment losses on assets	351,266,430	-42,164,914	393,431,344	-933.08%
(4) Gain from changes in fair value	327,400,505	-347,759,287	675,159,792	-194.15%
(5) Investment income	-300,573,995	365,266,679	-665,840,674	-182.29%
(6) Non-operating expenses	1,174,867	2,397,895	-1,223,028	-51%
(7) Income tax expenses	317,061,802	98,945,334	218,116,468	220.44%

- (1) The change in taxes and surcharges was mainly attributable to the inclusion of taxes under administrative expenses in taxes and surcharges due to policy changes.
- (2) The change in finance expenses was mainly attributable to the decrease in amortization of financing expenses on bonds during the period.
- (3) The change in impairment losses on assets was mainly attributable to the provision for bad debts.
- (4) The change in gain from changes in fair value was mainly due to the unrealized gains on commodity futures.
- (5) The change in gain from investment income was mainly attributable to the realized loss from major commodity futures.
- (6) The change in income tax expenses was mainly attributable to the increase in profits during the period.

**3.1.3 Changes of over 30% as compared to the same period last year in major items of consolidated cash flow statement and the reason thereof.**

Item	Amount for the period	Amount for the same period last year	Changes for the period as compared with the same period last year	
			Increase/ (decrease) amount	Percentage of increase/ (decrease)
(1) Net cash flow from operating activities	982,124,500	743,869,595	238,254,905	32.03%
(2) Net cash flow from financing activities	1,902,062,028	-1,619,772,490	3,521,834,518	217.43%

(1) The change in net cash flow from operating activities was mainly attributable to the increase in operating income.

(2) The change in net cash flow from financing activities was mainly attributable to the increase in borrowings.

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

Applicable  Not applicable

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

Applicable  Not applicable

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

Applicable  Not applicable

**Jiangxi Copper Company Limited**  
*Legal representative: Li Baomin*

Nanchang, Jiangxi Province, the People's Republic of China, 28 April 2017

*As at the date of this announcement, the executive directors of the Company are Mr. Li Baomin, Mr. Long Ziping, Mr. Gao Jianmin, Mr. Liang Qing, Mr. Wang Bo, Mr. Wu Jinxing and Mr. Wu Yuneng; and the independent non-executive directors of the Company are Mr. Tu Shutian, Mr. Zhang Weidong, Mr. Sun Chuanyao and Mr. Liu Erh Fei.*

## IV. APPENDIX

### 4.1 Financial statements

#### Consolidated Balance Sheet

31 March 2017

Prepared by Jiangxi Copper Company Limited

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

<b>Item</b>	<b>Balance as at the end of period</b>	Balance as at the beginning of the year
<b>Current assets:</b>		
Cash and bank	<b>16,458,874,264</b>	13,078,661,138
Settlement reserve		
Due from the banks and other financial institution		
Financial assets at fair-value through profit and loss for the current period	<b>367,244,411</b>	485,725,863
Derivative financial assets		
Notes receivable	<b>3,420,023,192</b>	3,019,514,818
Accounts receivable	<b>12,553,213,036</b>	13,542,788,474
Prepayments	<b>2,423,410,658</b>	2,328,593,497
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Interests receivable	<b>104,877,100</b>	124,513,665
Dividend receivable		
Other receivables	<b>2,592,647,312</b>	2,975,049,254
Purchases of resold financial assets		
Inventories	<b>16,235,127,361</b>	15,412,386,091
Assets classified as held for sale	<b>189,891,677</b>	189,891,677
Non-current assets matured within one year		
Other current assets	<b>1,869,764,261</b>	2,717,042,190
<b>Total current assets</b>	<b><u>56,215,073,272</u></b>	<b><u>53,874,166,667</u></b>

<b>Item</b>	<b>Balance as at the end of period</b>	Balance as at the beginning of the year
<b>Non-current assets:</b>		
Loans and advances		
Available-for-sale financial assets	<b>4,526,303,878</b>	4,822,313,125
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	<b>3,003,349,755</b>	3,006,404,786
Investment properties	<b>481,464,388</b>	484,296,697
Fixed assets	<b>17,867,707,888</b>	17,972,552,020
Construction in progress	<b>3,212,503,980</b>	2,961,956,154
Construction materials		
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	<b>2,419,004,071</b>	2,436,209,742
Development expenses	<b>597,722,919</b>	514,761,013
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	<b>1,073,795,930</b>	960,335,408
Other non-current assets	<b>343,180,612</b>	351,096,646
<b>Total non-current assets</b>	<b><u>33,525,033,421</u></b>	<b><u>33,509,925,591</u></b>
<b>Total assets</b>	<b><u>89,740,106,693</u></b>	<b><u>87,384,092,258</u></b>

Item	<b>Balance as at the end of period</b>	Balance as at the beginning of the year
<b>Current liabilities:</b>		
Short-term borrowings	<b>13,956,824,404</b>	14,868,139,788
Borrowings from central bank		
Deposit taking and deposit in inter- bank market		
Placements from banks and other financial institutions		
Financial liabilities at fair value through profit or loss for the current period	<b>4,117,809,947</b>	3,229,152,199
Derivative financial liabilities		
Notes payable	<b>5,924,068,764</b>	5,656,814,269
Accounts payable	<b>5,585,580,163</b>	6,160,336,752
Advance from customers	<b>3,028,737,270</b>	1,350,074,536
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Employee benefits payable	<b>288,357,504</b>	796,910,430
Taxes payable	<b>1,447,218,580</b>	994,947,113
Interests payable	<b>124,800,692</b>	102,155,262
Dividend payable	<b>16,000,000</b>	64,000,000
Other payables	<b>1,734,003,039</b>	1,793,797,451
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Liabilities classified as held for sale		
Non-current liabilities due within one year	<b>195,690,599</b>	137,614,544
Other current liabilities	<b>2,728,314,132</b>	2,185,187,842
<b>Total current liabilities</b>	<b><u>39,147,405,094</u></b>	<b><u>37,339,130,186</u></b>

Item	Balance as at the end of period	Balance as at the beginning of the year
<b>Non-current liabilities:</b>		
Long-term borrowings	204,850,000	228,100,000
Bonds payable		
Including: preference shares perpetual bonds		
Long-term payable	10,979,054	10,979,054
Long-term employee benefits payable	109,189,561	109,189,561
Special payable		
Accrued liabilities	173,591,374	173,508,547
Deferred income		
Deferred income tax liabilities	69,250,281	108,114,322
Other non-current liabilities	593,023,368	592,223,368
	<u>1,160,883,638</u>	<u>1,222,114,852</u>
<b>Total non-current liabilities</b>	<b><u>1,160,883,638</u></b>	<b><u>1,222,114,852</u></b>
	<u>40,308,288,732</u>	<u>38,561,245,038</u>
<b>Total liabilities</b>	<b><u>40,308,288,732</u></b>	<b><u>38,561,245,038</u></b>
<b>Owner's equity:</b>		
Share capital	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares perpetual bonds		
Capital reserve	11,685,894,665	11,685,894,665
Less: treasury stock		
Other comprehensive income	76,359,640	81,499,591
Special reserve	446,080,774	375,029,049
Surplus reserve	14,464,314,873	14,464,314,873
General risk provision		
Retained earnings	17,069,656,518	16,528,405,632
Total equity attributable to owners of the Company	47,205,035,875	46,597,873,215
Minority interests	2,226,782,086	2,224,974,005
	<u>49,431,817,961</u>	<u>48,822,847,220</u>
<b>Total owner's equity</b>	<b><u>49,431,817,961</u></b>	<b><u>48,822,847,220</u></b>
	<u>89,740,106,693</u>	<u>87,384,092,258</u>
<b>Total liabilities and owner's equity</b>	<b><u>89,740,106,693</u></b>	<b><u>87,384,092,258</u></b>

*Company's legal  
representative:*  
**Li Baomin**

*Principal accounting  
responsible person:*  
**Wu Jinxing**

*Manager of the  
accounting department:*  
**Zhou Minhui**

## Balance Sheet of the Company

31 March 2017

Prepared by Jiangxi Copper Company Limited

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

<b>Item</b>	<b>Balance as at the end of period</b>	<b>Balance as at the beginning of the year</b>
<b>Current assets:</b>		
Cash and bank	<b>7,146,111,103</b>	6,779,369,251
Financial assets at fair-value through profit and loss for the current period	<b>17,074,921</b>	
Derivative financial assets		
Notes receivable	<b>1,627,330,493</b>	2,284,642,357
Accounts receivable	<b>6,939,182,665</b>	5,521,183,736
Prepayments	<b>782,476,134</b>	734,664,231
Interests receivable	<b>4,766,669</b>	96,000,000
Dividend receivable	<b>96,000,000</b>	1,359,164
Other receivables	<b>1,116,460,443</b>	1,261,059,884
Inventories	<b>10,138,278,247</b>	10,133,959,346
Assets classified as held for sale		–
Non-current assets due within one year		
Other current assets	<b>910,366,721</b>	710,674,842
<b>Total current assets</b>	<b><u>28,778,047,396</u></b>	<b><u>27,522,912,811</u></b>

Item	<b>Balance as at the end of period</b>	Balance as at the beginning of the year
<b>Non-current assets:</b>		
Available-for-sale financial assets	<b>501,748,000</b>	495,880,000
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	<b>13,817,486,492</b>	13,759,276,582
Investment properties	<b>174,639,131</b>	175,553,472
Fixed assets	<b>11,701,481,933</b>	11,800,486,584
Construction in progress	<b>2,876,678,393</b>	2,481,592,307
Construction materials		
Biological assets for production		
Fuel assets		
Intangible assets	<b>1,255,196,554</b>	1,319,400,673
Development expenses	<b>565,736,038</b>	514,761,013
Goodwill		
Long-term deferred expenditure		
Deferred income tax assets	<b>328,397,460</b>	409,704,902
Other non-current assets	<b>114,651,423</b>	200,691,550
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<b>Total non-current assets</b>	<b>31,336,015,424</b>	<b>31,157,347,083</b>
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<b>Total assets</b>	<b>60,114,062,820</b>	<b>58,680,259,894</b>
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Item	Balance as at the end of period	Balance as at the beginning of the year
<b>Current liabilities:</b>		
Short-term borrowings	3,154,712,110	4,151,900,000
Financial of liabilities at fair value through profit or loss for the current period	3,271,917,303	1,666,493,129
Derivative financial liabilities		
Bills payable		–
Accounts payable	1,974,386,094	2,186,386,541
Advance from customers	533,793,140	225,342,200
Employee benefits payable	54,729,359	503,883,539
Taxes payable	1,266,081,635	815,152,462
Interests payable	6,403,386	2,755,767
Dividend payable		
Other payables	571,523,129	776,196,869
Liabilities classified as held for sale		
Non-current liabilities due within one year	12,414,430	39,689,046
Other current liabilities		
<b>Total current liabilities</b>	<b>10,845,960,586</b>	<b>10,367,799,553</b>
<b>Non-current liabilities:</b>		
Long-term borrowings		
Bonds payable		
Including: preference shares perpetual bonds		
Long-term payable	10,979,054	10,979,054
Long-term employee benefits payable	71,145,898	71,145,898
Special payable		
Accrued liabilities	156,329,286	156,329,286
Deferred income	384,376,454	363,978,420
Deferred income tax liabilities		
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>622,830,692</b>	<b>602,432,658</b>
<b>Total liabilities</b>	<b>11,468,791,278</b>	<b>10,970,232,211</b>

Item	<b>Balance as at the end of period</b>	Balance as at the beginning of the year
<b>Owner's equity:</b>		
Share capital	<b>3,462,729,405</b>	3,462,729,405
Other equity instruments		
Including: preference shares perpetual bonds		
Capital reserve	<b>12,658,552,851</b>	12,658,552,851
Less: treasury stock		
Other comprehensive income	<b>48,302,556</b>	10,458,134
Special reserve	<b>331,074,492</b>	263,155,700
Surplus reserve	<b>14,341,449,456</b>	14,341,449,456
Retained earnings	<b><u>17,803,162,782</u></b>	<u>16,973,682,137</u>
<b>Total owner's equity</b>	<b><u>48,645,271,542</u></b>	<u>47,710,027,683</u>
<b>Total liabilities and owner's equity</b>	<b><u>60,114,062,820</u></b>	<u>58,680,259,894</u>

*Company's legal  
representative:*  
**Li Baomin**

*Principal accounting  
responsible person:*  
**Wu Jinxing**

*Manager of the  
accounting department:*  
**Zhou Minhui**

## Consolidated Income Statement

From January to March 2017

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Total operating revenue</b>	<b>44,684,133,049</b>	38,849,828,509
Including: Operating revenue	<b>44,684,133,049</b>	38,849,828,509
Interest income		
Premiums earned		
Handling charges and commission income		
<b>II. Total operating costs</b>	<b>43,873,220,625</b>	38,568,152,194
Including: Operating costs	<b>42,846,438,029</b>	37,943,767,877
Interest expenses		
Handling charges and commission payment		
Surrender payment		
Net expenditure for compensation payment		
Net deposits from insurance contracts withdrawn		
Policy dividend expenses		
Reinsurance costs		
Tax and surcharges	<b>173,685,055</b>	107,974,221
Selling expenses	<b>155,114,738</b>	136,987,791
Administrative expenses	<b>371,640,254</b>	368,026,413
Finance expenses	<b>-24,923,881</b>	53,560,806
Impairment losses on assets	<b>351,266,430</b>	-42,164,914
Add: Profit arising from changes in fair value (loss stated with “-”)	<b>327,400,506</b>	-347,759,287
Investment income (loss stated with “-”)	<b>-300,573,996</b>	365,266,679
Including: Investment income from associates and joint ventures		
Exchange income (loss stated with “-”)		

Item	Amount for the period	Amount for the previous period
<b>III. Operating profit (loss stated with “-”)</b>	<b>837,738,934</b>	299,183,707
Add: Non-operating income	<b>23,556,702</b>	26,174,153
Including: gain on disposal of non-current assets		
Less: Non-operating expenses	<b>1,174,867</b>	2,397,895
Including: loss on disposal of non-current assets		
<b>IV. Total profit (total loss stated with “-”)</b>	<b>860,120,769</b>	322,959,965
Less: income tax expenses	<b>317,061,802</b>	98,945,334
<b>V. Net profit (net loss stated with “-”)</b>	<b>543,058,967</b>	224,014,631
Net profit attributable to the owners of the Company	<b>541,250,886</b>	201,371,672
Profit and loss of minority shareholders	<b>1,808,081</b>	22,642,959
<b>VI. Other net comprehensive income after tax</b>	<b>-5,233,536</b>	-79,999,894
Net other comprehensive income attributable to owners of the Company after tax	<b>-5,139,951</b>	-79,108,565
(I) Other comprehensive income not to be reclassified into profit or loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of investees that cannot be reclassified to profit and loss under equity method		

Item	Amount for the period	Amount for the previous period
(II) Other comprehensive income that will be reclassified to profit and loss in subsequent periods	-5,139,951	-79,108,565
1. Share of other comprehensive income of investees that will be reclassified to profit and loss under equity method	-996,360	-22,324,920
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets		
4. Effective portion of hedging gains and losses from cash flows	-1,164,616	-8,855,322
5. Exchange differences on foreign currency financial statements translation	-2,978,975	-47,928,323
6. Others		
Net other comprehensive income attributable to minority shareholders after tax	-93,585	-891,329
<b>VII. Total comprehensive income</b>	<b>537,825,431</b>	144,014,737
Total comprehensive income attributable to owners of the Company	<b>536,110,935</b>	122,263,107
Total comprehensive income attributable to minority shareholders	<b>1,714,496</b>	21,751,630
<b>VIII. Earnings per share:</b>		
(1) Basic earnings per share ( <i>RMB/share</i> )	<b>0.16</b>	0.06
(2) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.16</b>	0.06

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

*Company's legal  
representative:*  
**Li Baomin**

*Principal accounting  
responsible person:*  
**Wu Jinxing**

*Manager of the  
accounting department:*  
**Zhou Minhui**

## Income Statement of the Company

From January to March 2017

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Operating revenue</b>	<b>15,015,723,265</b>	11,043,930,932
Less: Operating costs	<b>13,691,954,616</b>	10,407,572,782
Tax and surcharges	<b>118,725,273</b>	89,613,243
Selling expenses	<b>99,207,096</b>	71,749,820
Administrative expenses	<b>201,608,446</b>	250,592,330
Finance expenses	<b>-43,812,825</b>	-85,362,866
Impairment losses on asset	<b>6,826,993</b>	-1,548,721
Add: Profit arising from changes in fair value (loss stated with “-”)	<b>296,333,937</b>	-189,253,765
Investment income (loss stated with “-”)	<b>-143,597,304</b>	169,259,563
Including: investment income from associates and joint ventures		
<b>II. Operating profit (loss stated with “-”)</b>	<b>1,093,950,299</b>	291,320,142
Add: Non-operating income	<b>12,449,872</b>	18,423,129
Including: gain on disposal of non- current assets		
Less: Non-operating expenses	<b>509,349</b>	550,233
Including: loss on disposal of non-current assets		
<b>III. Total profit (total loss stated with “-”)</b>	<b>1,105,890,822</b>	309,193,038
Less: Income tax expenses	<b>276,410,177</b>	77,549,604
<b>IV. Net profit (net loss stated with “-”)</b>	<b>829,480,645</b>	231,643,434

Item	Amount for the period	Amount for the previous period
<b>V. Other net comprehensive income after tax</b>	<b>37,844,422</b>	7,858,780
(I) Other comprehensive income that cannot be reclassified to profit and loss in subsequent periods		
1. Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of investees that cannot be reclassified to profit and loss under equity method		
(II) Other comprehensive income that will be reclassified to profit and loss in subsequent periods	<b>37,844,422</b>	7,858,780
1. Share of other comprehensive income of investees that will be reclassified to profit and loss under equity method	<b>37,844,422</b>	7,858,780
2. Gains and losses from changes in fair value of available-for-sale financial assets		
3. Gains and losses from held-to-maturity investment reclassified as available-for-sale financial assets		
4. Effective portion of hedging gains and losses from cash flows		
5. Exchange differences on foreign currency financial statements translation		
6. Others		
<b>VI. Total comprehensive income</b>	<b>867,325,067</b>	239,502,214
<b>VII. Earnings per share:</b>		
(1) Basic earnings per share ( <i>RMB/share</i> )		
(2) Diluted earnings per share ( <i>RMB/share</i> )		

*Company's legal representative:*  
**Li Baomin**

*Principal accounting responsible person:*  
**Wu Jinxing**

*Manager of the accounting department:*  
**Zhou Minhui**

## Consolidated Cash Flow Statement

From January to March 2017

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>48,791,928,342</b>	38,380,427,527
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Net increase in the disposal of financial assets at fair value through profit or loss for the current period		
Cash received from interests, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds for repurchases of businesses		
Cash received from refunds of taxes	<b>55,701,347</b>	6,379,992
Cash received relating to other operating activities	<b>691,843,354</b>	569,838,323
Sub-total of cash inflow from operating activities	<b>49,539,473,043</b>	38,956,645,842



<b>Item</b>	<b>Amount for the period</b>	Amount for the previous period
Cash paid for purchase of goods and receipt of services	<b>45,758,829,918</b>	36,126,728,943
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Cash payment for interests, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	<b>949,561,597</b>	835,036,217
Taxes payment	<b>943,071,941</b>	421,800,242
Cash paid relating to other operating activities	<b>905,885,087</b>	829,210,844
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	<b>48,557,348,543</b>	38,212,776,246
	<hr/>	<hr/>
Net cash flows from operating activities	<b>982,124,500</b>	743,869,596
	<hr/> <hr/>	<hr/> <hr/>

Item	Amount for the period	Amount for the previous period
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments	<b>1,294,284,310</b>	1,585,718,818
Cash received from investments income	<b>106,952,109</b>	162,756,100
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>14,138,552</b>	3,090,708
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities	<b>86,257,525</b>	31,845,203
Sub-total of cash inflow from investment activities	<b><u>1,501,632,496</u></b>	<u>1,783,410,829</u>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>648,849,599</b>	365,535,771
Cash paid for investments	<b>1,605,358,874</b>	2,008,427,099
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities		
Sub-total of cash outflow from investment activities	<b><u>2,254,208,473</u></b>	<u>2,373,962,870</u>
Net cash flows from investment activities	<b><u><u>-752,575,977</u></u></b>	<b><u><u>-590,552,041</u></u></b>

Item	Amount for the period	Amount for the previous period
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Including: cash received from capital contributions by minority shareholders of subsidiaries		0
Cash received from borrowings	<b>8,254,404,823</b>	4,645,717,242
Cash received from issuance of bonds		
Cash received relating to other financing activities	<b>3,062,485,037</b>	648,944,435
Sub-total of cash inflow from financing activities	<b>11,316,889,860</b>	5,294,661,677
Cash repayments of borrowings	<b>8,278,971,970</b>	6,707,688,737
Cash payments for distribution of dividends and profits or interest expenses	<b>846,385,113</b>	110,743,887
Including: dividends and profit paid to minority shareholders by subsidiaries		0
Cash paid relating to other financing activities	<b>289,470,749</b>	96,001,543
Sub-total of cash outflow from financing activities	<b>9,414,827,832</b>	6,914,434,167
Net cash flows from financing activities	<b>1,902,062,028</b>	-1,619,772,490
<b>IV. Effect of foreign exchange rate changes     on cash and cash equivalents</b>		
	<b>-26,688,562</b>	-4,876,564
<b>V. Net increase in cash and cash     equivalents</b>		
	<b>2,104,921,989</b>	-1,471,331,499
Add: Balance of cash and cash equivalents at the beginning of the period	<b>8,260,268,154</b>	16,705,051,151
<b>VI. Balance of cash equivalents at the end     of the period</b>		
	<b>10,365,190,143</b>	15,233,719,652
<i>Company's legal representative:</i> <b>Li Baomin</b>	<i>Principal accounting responsible person:</i> <b>Wu Jinxing</b>	<i>Manager of the accounting department:</i> <b>Zhou Minhui</b>

## Cash Flow Statement of the Company

From January to March 2017

Prepared by Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	Amount for the period	Amount for the previous period
<b>I. Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	<b>23,315,022,944</b>	15,608,762,618
Cash received from refunds of taxes	<b>1,563,849</b>	4,044,424
Cash received relating to other operating activities	<b>159,289,849</b>	170,123,365
	<hr/>	<hr/>
Sub-total of cash inflow from operating activities	<b>23,475,876,642</b>	15,782,930,407
	<hr/>	<hr/>
Cash paid for purchase of goods and receipt of services	<b>22,723,425,106</b>	16,425,912,540
Cash paid to and on behalf of employees	<b>654,462,104</b>	555,493,343
Taxes payment	<b>698,840,327</b>	263,116,258
Cash paid relating to other operating activities	<b>246,461,004</b>	171,731,289
	<hr/>	<hr/>
Sub-total of cash outflow from operating activities	<b>24,323,188,541</b>	17,416,253,430
	<hr/>	<hr/>
Net cash flows from operating activities	<b>-847,311,899</b>	-1,633,323,023
	<hr/> <hr/>	<hr/> <hr/>

Item	Amount for the period	Amount for the previous period
<b>II. Cash flows from investment activities:</b>		
Cash received from return of investment		
Cash received from investment income		4,000,000
Net cash received from disposal of fixed assets, intangible assets and other long- term assets	<b>14,129,252</b>	2,914,882
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities		
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b>14,129,252</b>	6,914,882
	<hr/>	<hr/>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	<b>550,233,389</b>	312,738,183
Cash paid for investments	<b>30,000,000</b>	952,000,000
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities		
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<b>580,233,389</b>	1,264,738,183
	<hr/>	<hr/>
Net cash flows from investment activities	<b><u>-566,104,137</u></b>	<b><u>-1,257,823,301</u></b>

Item	Amount for the period	Amount for the previous period
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contribution		
Cash received from borrowings	<b>4,740,531,358</b>	3,149,148,156
Cash received relating to other financing activities		
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	<b>4,740,531,358</b>	3,149,148,156
	<hr/>	<hr/>
Cash repayments of borrowings	<b>2,261,027,411</b>	2,781,737,447
Cash payments for distribution of dividends and profits or interest expenses	<b>680,680,490</b>	497,827,414
Cash paid relating to other financing activities		
Sub-total of cash outflow from financing activities	<b>2,941,707,901</b>	3,279,564,861
	<hr/>	<hr/>
Net cash flows from financing activities	<b>1,798,823,457</b>	-130,416,705
	<hr/>	<hr/>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		
		-3,661,324
<b>V. Net increase in cash and cash equivalents</b>		
	<b>385,407,421</b>	-3,025,224,353
Add: Balance of cash and cash equivalents at the beginning of the period	<b>6,760,703,682</b>	17,038,304,404
<b>VI. Balance of cash and cash equivalents at the end of the period</b>		
	<b>7,146,111,103</b>	14,013,080,051
	<hr/>	<hr/>
<i>Company's legal representative:</i> <b>Li Baomin</b>	<i>Principal accounting responsible person:</i> <b>Wu Jinxing</b>	<i>Manager of the accounting department:</i> <b>Zhou Minhui</b>

#### 4.2 Audit report

Applicable       Not applicable