



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)

2022


Interim Report

Important Notice

- (I) The Board, the Supervisory Committee and the Directors, the Supervisors and senior management of Jiangxi Copper Company Limited warrant that they severally and jointly accept responsibility for the truthfulness, accuracy and completeness of the information contained in the interim report and that there are no false representations, misleading statements contained therein or material omissions therefrom.
- (II) All Directors of the Company attended the Board meeting to approve, among others, the interim results for the six months ended 30 June 2022.
- (III) The interim financial report of the Company and its subsidiaries has not been audited, but the interim financial information prepared in accordance with IFRSs has been reviewed by Ernst & Young and reviewed and approved by the Audit Committee.
- (IV) The person in charge of the Company, Zheng Gaoqing, the person in charge of accounting, Yu Tong, and the head of finance department (accounting chief), Bao Xiaoming, warrant the truthfulness, accuracy and completeness of the financial report set out in the interim report.
- (V) Proposal of profit distribution plan or plan for conversion of capital reserve to share capital during the reporting period after consideration by the Board: The Company had no any proposal of profit distribution plan or plan for conversion of capital reserve to share capital during the six months ended 30 June 2022.
- (VI) Statement for the risks involved in forward-looking statements: This interim report contains forward-looking statements that involve future plans and development strategies which do not constitute a substantive commitment by the Company to its investors. Investors should be aware of the investment risks.
- (VII) There is no misappropriation of funds by the controlling shareholders and their connected parties for non-operation purposes in the Group.
- (VIII) There are no external guarantees provided in violation of the stipulated decision-making procedures in the Group.

CONTENTS

Definitions	2
Company Profile	5
Summary of Accounting Data and Financial Indicators	7
Management Discussion and Analysis	14
Corporate Governance	44
Environmental and Social Responsibility	47
Significant Events	60
Changes in Share Capital and Shareholders	80
Directors, Supervisors, Senior Management and Employees	86
Corporate Bonds	88
Financial Report	94



Definitions

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

Definitions to the frequently-used terms

Audit Committee	means	the independent audit committee of the Company
Board	means	the board of Directors
Chengmenshan Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Jiujiang City, Jiangxi Province, and also refers to Chengmenshan Copper Mine of the Company
Company	means	Jiangxi Copper Company Limited
copper cathode and refined copper	means	prefabricated thick plate with crude copper as anode and sheet with fine copper as cathode, and take the mixed solution of sulphuric acid and copper sulphate as electrolyte. After electrification, the copper is dissolved from the anode as copper ions, which then move to the cathode, pick up electrons and are deposited as crude copper on the cathode
copper concentrate	means	the concentrate which meets certain quality indicators from low grade ores containing copper undergoing processing procedures, which can be directly used for smelting in smelters
copper contained in copper concentrate	means	the amount of copper in copper concentrate
copper rods and wires	means	rods and wires made of copper cathodes by melting, casting and rolling
crude copper	means	the raw copper materials including impure copper and blister copper
CSRC	means	China Securities Regulatory Commission
Dexing Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Dexing City, Shangrao City, Jiangxi Province, and also refers to Dexing Copper Mine of the Company
Director(s)	means	the director(s) of the Company

Definitions

Group	means	the Company and its subsidiaries
Guixi Smelter	means	a copper smelter plant owned by the Company, located in Guixi City, Jiangxi province, and also refers to Guixi Smelter of the Company
Heding Copper	means	Zhejiang Jiangtong Fuye Heding Copper Co., Ltd.
Humon Smelting	means	Shandong Humon Smelting Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002237)
IFRSs	means	International Accounting Standards 34 “Interim Financial Reporting” and other relevant provisions
JCC	means	Jiangxi Copper Corporation Limited (formerly known as “ Jiangxi Copper Corporation ”)
JCC Copper Foil	means	Jiangxi JCC Copper Foil Technology Company Limited
JCC Finance	means	JCC Finance Company Limited
JCC Group	means	JCC and its subsidiaries, but excluding the Group
LBMA	means	London Bullion Market Association
LME	means	London Metal Exchange
matte	means	copper produced by smelting of copper concentrate in a reverberatory furnace, electric furnace or flash furnace, with copper content of approximately 60%
Ministry of Finance	means	the Ministry of Finance of the People’s Republic of China
PRC	means	the People’s Republic of China
PRC GAAP	means	the PRC Accounting Standards
refined smelting	means	production and processing of crude copper to copper cathodes
reporting period	means	the six months ended 30 June 2022

Definitions

rough smelting	means	production and processing of copper concentrate to crude copper
SSE	means	Shanghai Stock Exchange
Stock Exchange	means	The Stock Exchange of Hong Kong Limited
sulphuric acid	means	one of the important products in the chemical industry, with molecular formula H_2SO_4 , which is a colorless, tasteless oil-like liquid, a strong acid with high boiling point, difficult to volatilize, easily dissolved in water and miscible with water in any ratio
sulphur concentrate	means	the sulphur products made from copper ores through mining, crushing, grinding-flotation, washing and other processes which is an important material for sulphuric acid production
Supervisor(s)	means	the supervisor(s) of the Company
Supervisory Committee	means	the supervisory committee of the Company
Wushan Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Ruichang City, Jiujiang City, Jiangxi Province, and also refers to Wushan Copper Mine of the Company
Yinshan Mining	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Dexing City, Shangrao City, Jiangxi Province, and also refers to JCC Yinshan Mining Company Limited
Yongping Copper Mine	means	one of the five mines under production located in Jiangxi Province owned by the Company, located in Qianshan County, Shangrao City, Jiangxi Province, and also refers to Yongping Copper Mine of the Company

In this interim report, the English names of certain PRC entities are translations of their Chinese versions, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese versions shall prevail.

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	Zheng Gaoqing

II. CONTACT PERSONS AND CONTACT METHODS

	Secretary to the Board	Securities Affairs Representative
Name	Tu Dongyang	Lu Gaoming
Address	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Telephone	0791-82710117	0791-82710112
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 Province, the People's Republic of China
Office address of the Company	7666 Chang Dong Avenue, High-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
Query index for changes during the reporting period	Nil

Company Profile

IV. CHANGES IN INFORMATION DISCLOSURE AND PLACE OF INSPECTION

Newspapers selected by the Company for information disclosure	Shanghai Securities News
Website for publishing the interim report	www.sse.com.cn
Place for inspection of the interim report	7666 Chang Dong Avenue, High-tech Development Zone, Nanchang, Jiangxi Province, the People's Republic of China
Query index for changes during the reporting period	Nil

V. INFORMATION ON THE COMPANY'S SHARES

Class of shares	Stock Exchange of listed shares	Stock abbreviation	Stock code
A shares	SSE	Jiangxi Copper	600362
H shares	Stock Exchange	Jiangxi Copper	358

VI. OTHER RELEVANT INFORMATION

Auditor appointed by the Company (Domestic)	Name	Ernst & Young Hua Ming LLP
	Office address	Level 16, EY Tower, Oriental Plaza, No. 1 East Chang An Avenue, Dong Cheng District, Beijing
Auditor appointed by the Company (Overseas)	Name of auditor as signatories	Yang Lei (楊磊), Wang Yangyisu (汪洋一粟)
	Name	Ernst & Young
	Office address	27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Summary of Accounting Data and Financial Indicators

I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS OF THE COMPANY

(I) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the IFRSs

	For the six months ended 30 June		Increase/ (decrease) (%)
	2022	2021	
	(RMB'000) (Unaudited)	(RMB'000) (Unaudited)	
Revenue	254,587,825	226,236,738	12.53
Profit before taxation	4,782,716	4,067,703	17.58
Profit for the period attributable to shareholders of the parent	3,595,912	3,153,039	14.05
Basic earnings per share (RMB)	1.04	0.91	14.29

	As at	As at	Increase/ (decrease) (%)
	30 June	31 December	
	2022	2021	
(RMB'000) (Unaudited)	(RMB'000) (Audited)		
Total assets	183,963,435	161,034,643	14.24
Total liabilities	106,770,011	83,224,717	28.29
Net assets attributable to shareholders of the parent	68,667,894	69,798,852	-1.62
Net assets per share attributable to shareholders of the parent (RMB)	19.83	20.16	-1.62

Summary of Accounting Data and Financial Indicators

(II) Consolidated Accounting Data and Financial Indicators Prepared in accordance with the PRC GAAP

(I) Major accounting data

Unit: Yuan Currency: RMB

Major Accounting Data	During the reporting period (January to June)	During the corresponding period of last year	Increase/decrease for the reporting period as compared with the corresponding period of last year (%)
Operating revenue	255,247,861,204	226,794,311,017	12.55
Net profit attributable to shareholders of the Company	3,466,559,258	3,043,066,457	13.92
Net profit after non-recurring profit or loss attributable to shareholders of the Company	2,756,439,259	5,209,514,632	-47.09
Net cash flows from operating activities	7,339,203,609	1,767,430,662	315.25

	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	68,667,896,233	69,798,852,884	-1.62
Total assets	183,963,437,266	161,034,644,301	14.24

Summary of Accounting Data and Financial Indicators

(II) Major financial indicators

Unit: Yuan Currency: RMB

Major Financial Indicators	During the reporting period (January to June)	During the corresponding period of last year	Increase/decrease for the reporting period as compared with the corresponding period of last year (%)
Basic earnings per share (RMB/share)	1.00	0.88	13.92
Basic earnings per share after non-recurring profit or loss items (RMB/share)	0.80	1.50	-47.09
Return on net assets (weighted average) (%)	5.01	4.80	Increased by 0.21 percentage point
Return on net assets after non-recurring profit or loss items (weighted average) (%)	3.98	8.22	Decreased by 4.24 percentage points

Explanation on major accounting data and financial indicators of the Company

Not applicable

Summary of Accounting Data and Financial Indicators

II. RECONCILIATION BETWEEN THE IFRSs AND THE PRC GAAP

(I) Reconciliation Between the IFRSs and the PRC GAAP

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

Unit: Yuan Currency: RMB

	Net profit attributable to shareholders of the Company		Net assets attributable to shareholders of the Company	
	Amount for the current period	Amount for the previous period	Amount at the end of the period	Amount at the beginning of the period
Under PRC GAAP	3,466,559,258	3,043,066,457	68,667,896,233	69,798,852,884
Adjustments to items and amounts under IFRSs:				
Safety fund expenses provided but not used under the PRC GAAP during the period	129,353,016	109,972,142		
Under IFRSs	3,595,912,274	3,153,038,599	68,667,896,233	69,798,852,884

Summary of Accounting Data and Financial Indicators

(II) Explanation on difference between the IFRSs and the PRC GAAP

The Group is required to make appropriations on work safety in accordance with Cai Qi [2012] No. 16 “Measures on the Appropriation and Usage of Work Safety Funds of Enterprises” issued by the Ministry of Finance and the State Administration of Work Safety. The fund is designated for enhancement and improvement of work safety conditions.

The appropriated work safety funds are included in related products’ costs or profit or loss for the current period, and are reflected separately in the “special reserve” under shareholders’ equity. In using the appropriated funds for work safety, the cost of expenditure is directly offset against the special reserve. When the use of appropriated work safety fund forms fixed assets, through the costs of accumulation of ongoing construction items, the related assets are confirmed to become fixed when they reach their intended usable conditions after the completion of the safety projects. Meanwhile, the costs of forming fixed assets are then offset against the specific reserve while the same amount is recognised in accumulated depreciation. Such fixed assets are not depreciated in subsequent periods.

Under the IFRSs, the appropriation of work safety fund is individually reflected in the restricted reserve of shareholders’ equity in the form of profit distribution. When qualifying costs of expenditure are incurred, such expenses are recorded in the current income statement as incurred. When capital expenditures are incurred, an amount is transferred to property, plant and equipment and is depreciated in accordance with the depreciation policy of the Company. Meanwhile, the actual usage amounts of, among other things, work safety expenses of the current period, are carried over internally in shareholders’ equity, and are offset against restricted reserve and increase the undistributed profit, to the limit that restricted reserve is offset to zero.

Summary of Accounting Data and Financial Indicators

III. NON-RECURRING PROFIT AND LOSS ITEMS AND AMOUNTS (PREPARED UNDER THE PRC GAAP)

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount (Unaudited)
Profit or loss from disposal of non-current assets	186,266,939
Government grants as included in profit or loss of the current period, other than those closely relating to the normal business of the Company and subject to a fixed amount or quantity under certain standard and in compliance with national policies	101,519,708
Profit or loss from changes in the fair value of financial assets held-for trading, derivative financial assets, financial liabilities held-for-trading, derivative financial liabilities, and investment gains from disposal of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading, derivative financial liabilities and other debt investments, except for effective hedging businesses related to the ordinary operating business of the Company	728,165,431
Reversion of provision for impairment of the receivables and contract assets under independent impairment test	28,927,304
Other non-operating income and expenses other than the above	-44,213,391
Less: Impact from income tax	96,822,167
Impact from interests of minority shareholders (after tax)	193,723,825
Total	710,119,999

Summary of Accounting Data and Financial Indicators

IV. OTHER ITEMS (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	213,520,573	0	-213,520,573	-1,344,278
2. Investment in held-for-trading debt instruments				
Bond investment	973,592,548	3,560,416,181	2,586,823,633	11,454,601
Investment in debt instruments	2,832,879,447	11,235,780,195	8,402,900,748	81,405,635
3. Held-for-trading financial liabilities	0	-282,506,400	-282,506,400	-3,632,206
4. Other non-current financial assets	1,266,705,556	1,177,265,610	-89,439,946	-175,786,613
5. Investment in other equity instruments	19,260,619,266	16,170,228,659	-3,090,390,607	2,438,701
6. Derivative instruments not designated as hedging				
Forward foreign exchange contracts	45,391,790	-214,987,157	-260,378,947	-298,787,260
Commodity option contracts	-8,854,726	-23,185,099	-14,330,373	71,841,035
Commodity futures contracts	33,153,553	1,259,916,177	1,226,762,624	1,184,455,592
7. Hedging instruments				
Commodity futures contracts	29,880,118	202,599,870	172,719,752	129,684,194
Provisional price arrangement	-11,441,879	713,113,442	724,555,321	724,555,321
8. Items included in inventories that are measured at fair value	6,311,663,309	6,947,354,479	635,691,170	-811,572,248
9. Accounts receivable financing	2,535,148,368	3,117,927,310	582,778,942	0
Total	33,482,257,923	43,863,923,267	10,381,665,344	914,712,474

Management Discussion and Analysis

Unless otherwise specified, the following figures are extracted from the unaudited consolidated accounting statements prepared in accordance with PRC GAAP.

I. INDUSTRY SITUATION AND PRINCIPAL BUSINESS OF THE COMPANY DURING THE REPORTING PERIOD

(I) Principal business and operation model of the Company

The principal business of the Group covers copper and gold mining and dressing, smelting and processing; extraction and processing of scattered metals; sulphuric products as well as fields such as finance and commerce. It has established the complete industrial chain integrating exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields. It is an important production base of copper, gold, silver and sulphuric products in the PRC. The products include more than 50 varieties, such as copper cathodes, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth, etc., of which copper cathodes of “Guiye”, “JCC” and “HUMON-D” (owned by Humon Smelting) are registered products in the LME, and “JCC” gold and silver are registered products in the LBMA.

The main assets owned and controlled by the Group include:

1. A listed company: Humon Smelting is a company listed on the Shenzhen Stock Exchange. The Company holds 44.48% of the total share capital of Humon Smelting, and is a controlling shareholder of Humon Smelting. Humon Smelting is mainly engaged in the exploration, mining, dressing, smelting and chemical production of gold. It is a national key gold smelting enterprise with the annual production capacity of 50 tonnes of gold and 1,000 tonnes of silver, and with the production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
2. Four smelters under production: Guixi Smelter, Jiangxi Copper (Qingyuan) Company Limited, JCC Hongyuan Copper Industry Co., Ltd. and Heding Copper, among which Guixi Smelter is the largest in terms of scale and the technologically advanced copper smelter for refined and rough smelting in the PRC.

Management Discussion and Analysis

- Five 100% owned mines under production: Dexing Copper Mine (including copper factory mining area, Fujiawu mining area and Zhushahong mining area), Yongping Copper Mine, Chengmenshan Copper Mine (including Jinjiwo Silver-Copper Mine), Wushan Copper Mine and Yinshan Mining.
- Eight modern copper products processing plants: Jiangxi Copper Products Company Limited, Jiangxi Copper (Guangzhou) Copper Production Company Limited, JCC Copper Foil, Jiangxi Copper – Taiyi Special Electrical Materials Company Limited, Jiangxi Copper (Longchang) Precise Copper Pipe Company Limited, JCC Copper Products Company Limited, Jiangxi Copper North China (Tianjin) Copper Co., Ltd. and JCC Huadong (Zhejiang Copper) Co., Ltd.

1. Applications of main products of the Company are as follows:

Product	Use
Copper cathodes	It is a basic raw material for industries such as electrical, electronics, light industry, machinery manufacturing, construction, transportation and national defense
Copper rods and wires	It is for the production of copper cables and enamelled wires
Gold	It is a hard currency, which can also be used as raw material for electrical appliances, machinery, military industry and decorative crafts
Silver	It is a raw material for silver solder, electroplating, silver contacts and decorative crafts
Sulphuric acid	It is a raw material for chemical products and fertilizers, and can be used in industries such as metallurgy, food, medicine, fertilizer and rubber

Management Discussion and Analysis

2. Business model

(1) Procurement model

The Company's procurement of the main raw materials, copper concentrates, and equipment for production are as follows:

Product	Procurement channel	Procurement method	Pricing method
Copper concentrates	Domestic and foreign procurement	Purchased uniformly by the trading business department of the Company	For foreign procurement, the procurement price was determined by making reference to the LME copper price, the LBMA gold and silver price and by deducting the TC/RC from the above-mentioned basis of metal prices, where the TC/RC was determined through negotiations between both parties to a transaction. For domestic procurement, the procurement price was determined by making reference to the copper price on the Shanghai Futures Exchange and by either deducting the corresponding processing fees from or multiplying the corresponding pricing factor by the average price or the spot price of the Shanghai Futures Exchange.
Raw copper, crude copper	Domestic and foreign procurement		
Production equipment	Domestic and foreign procurement	Purchased uniformly by the material and equipment department of the Company	Compared to the market price

Management Discussion and Analysis

(2) Sales model

Product	Method of sales	Major sales market
Copper cathodes	The main consumer groups are users such as copper processing enterprises, including spot and futures trading, of which: direct sales are used for spot, and futures are traded through the centralised quotation system of Shanghai Futures Exchange	Mainly in Eastern China and Southern China, some products are exported to South Korea, Japan and Southeast Asia
Copper rods and wires	Long-term contracts are entered into with relatively stable major customers	Mainly in Eastern China, Southern China, Northern China and Southwest China
Gold	National unified acquisition or direct trading on the Shanghai Gold Exchange	
Silver	Export and domestic sales; for domestic sales, products are mainly sold to domestic industrial enterprises of electronics, electroplating, electrical alloys, silver nitrate, machinery, military, jewelry and other industries by direct sales	Mainly exported to Hong Kong and domestically sold to Eastern China and Southern China
Sulphuric acid	Long-term contracts are entered into with relatively stable major customers, by supplying and selling in installments	Mainly in Eastern China, Central China, Southern China, Southwest China and other regions

(3) Production model

At present, there are two main smelting methods of copper in the world: pyrometallurgical smelting and wet smelting. Pyrometallurgical smelting is to produce copper cathodes by melting smelting and electrolytic refined smelting, which is generally suitable for high-grade copper sulphide ores; whereas wet smelting is generally suitable for low-grade copper oxide, which is lower in cost, but has greater restrictions on the grade and type of ores, and has a higher impurity content. The Company mainly uses pyrometallurgical smelting for copper, and adopts wet smelting for gold.

Management Discussion and Analysis

(II) Explanation of the industry

From January to May 2022, the global pandemic and the deterioration of the Russian-Ukraine situation led to the continuing turmoil in the global industrial supply chain, the international oil price soared to an unprecedented high of USD130/barrel, and the commodity price generally remained high and fluctuating. However, the global inflation kept going upwards, and the US inflation rose to 9.1%, an all-time high, pushing up the expected contraction of the US Federal Reserve and the expected economic recession. In addition, the global copper mine supply recovered relatively quickly, the copper concentrate spot processing fee TC rose to USD 80/tonne, a record high in recent years, and the domestic and foreign demand for copper were dragged down by the pandemic and the high inflation in a relatively obvious manner. Domestically, apart from the field of new energy that had outstanding performance, the consumption in other industries generally remained at a negative growth. With all these influential factors, the copper price started to smoothly decrease from June to July.

Looking into the second half of this year, the global high inflation caused by the industrial supply chain problem may not be fixed effectively, and in the short run, the tightened liquidity globally may not be able to control the inflation rate to a reasonable range, and the high inflation may provide a relatively strong support for commodities. Meanwhile, it is expected that the global economic recession may gradually strengthen, and the market focus may shift gradually from raising interest rates to lowering interest rates. With the change of the international monetary policies and China's steady growth policy, the macroeconomic upturn domestically and abroad may stimulate the market's risk preference. Basically, the steady growth policy domestically may continue to take effect, and the consumption in new energy field may have outstanding performance. After the fall of the scrap copper price, the industry's reluctance to sell is obvious. With the consumption of refined copper replacing that of scrap copper, the tight situation of refined copper may continue. Overall, under the mutual support from the macro and basic aspects, the copper price may go stronger in the second half of the year.

Management Discussion and Analysis

II. ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD

After years of development, the Group has grown into the largest supplier of copper cathodes in China. It has established the complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing, with the following core competitive advantages:

1. Scale advantage

The Group has the largest production base of copper, associated gold and silver and owns an important base of sulphuric products in the PRC. The Company owns the copper mine of the largest scale currently in the PRC, namely Dexing Copper Mine and a number of copper mines under production. As of 31 December 2021, the Company had 100% ownership in the resource reserves of approximately 8,619,000 tonnes of copper metal, 278.5 tonnes of gold, 8,138 tonnes of silver, and 200,000 tonnes of molybdenum. Among the resources jointly controlled by the Company and other companies, metal resource reserves attributable to the Company (based on its equity percentage) were approximately 4,435,000 tonnes of copper and 52 tonnes of gold. Humon Smelting, a controlled subsidiary of the Company and its subsidiaries have 150.38 tonnes of proven gold reserves with completed reserve registration.

2. Advantage of having a complete integrated industrial chain

- (1) The Group is the largest integrated copper production enterprise in the PRC and has established its industrial chain with core businesses in mining, ore dressing, smelting and processing of gold and copper, as well as sulphuric products and extraction and processing of precious and rare metals. The annual production of copper contained in copper concentrates of the Company is over 200,000 tonnes. Humon Smelting, a controlled subsidiary of the Company, has an annual production capacity of 50 tonnes of gold and 1,000 tonnes of silver and has production capacity of 0.25 million tonnes of electrolytic copper and 1.3 million tonnes of sulphuric acid as by-products.
- (2) The Group is currently the largest copper processing manufacturer in the PRC, with over 1.6 million tonnes of processed copper products per year.
- (3) The production capacity of copper cathodes of the Group is over 1.7 million tonnes/year, and the Guixi Smelter of the Company is the copper smelter with the largest single smelting scale in the world.

Management Discussion and Analysis

3. Advantage of technologies

The Group possesses industry-leading copper smelting and mine development technologies. Guixi Smelter is the first entity to introduce the entire flash smelting technology production line in the PRC and its overall production technology and key techno-economic indicators have reached advanced international standards. Dexing Copper Mine is the largest modernised copper mine with advanced technological level in the PRC, and is the first to introduce international software for the design, planning and optimization of mining and the global satellite positioning system for truck dispatching. Humon Smelting has strong smelting technology and is the first professional factory to process high-lead complex gold concentrates by using oxygen bottom blowing smelting-reduction furnace pulverized coal bottom blowing direct reduction technology. It ranks first among the “PRC’s Top Ten Gold Smelting Enterprises”.

4. Advantage of competitive cost

Dexing Copper Mine owned by the Company is the largest copper open-pit mine in the PRC. The unit cash cost is below the industry average. At the same time, the advantages of mine resources further ensure the self-sufficiency rate of copper concentrates, which is conducive to the Company in smoothening the risk of fluctuations in the costs of raw materials. Guixi Smelter owned by the Company is the world’s largest single smelter, with leading technology and scale effect, giving the Company more cost advantage.

5. Advantage of brand

The “Guiye” copper cathode owned by the Company was successfully one-off registered with the LME in 1996 and is the first world-class brand of copper in the PRC. The Company is also the first enterprise in the copper industry of the PRC which has its three main products – copper cathode, gold and silver registered with the LME and the LBMA. The copper testing factory established based on the laboratory of Guiye Center of the Company is the only testing factory of copper cathode in the PRC recognized by the LME, which has completed a number of copper cathode tests for various domestic enterprises registered with the LME. The Company has established good and long-term relationship with world-class mining enterprises.

6. Management and talent advantage

The management team of the Company has extensive experience and has actively participated in the corporate governance of the Company for a long period and has professional and leading management level in the industry. In addition, the Company also reserves a large number of mining and smelting talents, with the expansion ability and advantages to replicate and operate same types of mining or smelting enterprise.

Management Discussion and Analysis

III. DISCUSSION AND ANALYSIS OF THE COMPANY'S OPERATION

In the first half of 2022, influenced by the scattered outbreaks of the pandemic domestically, imported inflation and local heavy rainfall, the Company faced difficult challenges such as weak consumption in the downstream market, tight supply of overseas raw materials, poor integration of the industrial chain and supply chain, falling copper prices and rapidly rising costs. With the high morale and winning spirit of “we must undertake the tests, break the hurdles, and accomplish things no matter how hard they are”, the Company was able to cope with the impact of the unexpected factors by enhancing the pandemic prevention and flood control, seizing the time and increasing the efficiency with full efforts, grasping the focal points and breaking through difficulties while taking advantage of the situation.

From January to June 2022, the Company recorded an operating revenue of RMB255.248 billion, representing a period-on-period increase of 12.55% (the same period last year: RMB226.794 billion); and a net profit attributable to shareholders of the Company of RMB3.467 billion, representing a period-on-period increase of 13.93% (the same period last year: RMB3.043 billion). As of the end of June 2022, the Company's total assets amounted to RMB183.963 billion, representing an increase of 14.24% over that in the beginning of the year (at the beginning of the year: RMB161.035 billion).

(I) Emphasizing production and manufacturing and steadily improving product quality

Product	Production from January to June 2022	Production from January to June 2021	Period-on-period increase (%)
Copper cathode (ten thousand tonnes)	92.39	90.13	2.51
Gold (tonnes)	47.87	38.87	23.15
Silver (tonnes)	673.65	614.37	9.65
Sulphuric acid (ten thousand tonnes)	267.74	263.44	1.63
Processed copper products (ten thousand tonnes)	79.15	75.01	5.52
Including: copper rods	72.46	67.42	7.48
Copper contained in self-produced copper concentrates (ten thousand tonnes)	10.16	10.30	-1.36
Standard sulphuric concentrates (ten thousand tonnes)	127.13	122.56	3.73
Conversion of molybdenum concentrates (45%) (tonnes)	4,299.00	4,288.00	0.26

Management Discussion and Analysis

(II) Emphasizing informatisation reform and steadily improving digital empowerment

During the reporting period, the Company has prepared and completed the “Digital Jiangtong Top Level Design”, and promoted digital empowerment on open pit mine, underground mine, copper smelting, copper processing, industrial park, Jiangtong Cloud, and data governance, promoted Jiangtong’s industry-wide, all-round and chain-wide digital transformation through ten application areas such as cloud network structure, three networks integration and intelligent system, and made every effort to build a new industrialized digital ecology with Jiangtong’s core while promoting the construction of digital industrialization with the state of “striving to be the first”.

(III) Emphasizing the industrial layout and steadily improving project construction

Under the premise of ensuring safety and quality, the Company speeded up progress and worked nonstop for the following projects: the main infrastructure project of Kazakhstan Bakuta Tungsten Mine project was more than halfway through the schedule; the main and supporting works of three projects in JCC (Shangrao) Industrial Park began to take shape; the 180,000 tonnes copper cathode expansion project of JCC Guoxing (Yantai) Copper Company Limited (江銅國興(煙台)銅業有限公司) would be put into operation in the first quarter of next year; Wushan Copper Mine (武山銅礦) Phase III extension project, the 5,000 tonnes/day diversion pit project of Yinshan Mining and the 100,000 tonnes/year copper cathode expansion project of Jiangxi Copper (Qingyuan) Company Limited (江西銅業(清遠)有限公司) had all exceeded the schedule to complete the task; phase IV of the 20,000 tonnes/year electrolytic copper foil expansion project of JCC Copper Foil was about to start.

(IV) Emphasizing innovation and creation and steadily strengthening enterprise through science and technology

The first roll of 10,000 meters of 4 micron extremely thin lithium copper foil of JCC Copper Foil was successfully put in production, entering the ranks of the world’s leading high-end copper foil manufacturers. High-performance new energy vehicles with $\Phi 8.0\text{mm}$ oxygen-free copper rod passed a number of customer testings and user evaluation from third-party, the project construction would be launched upon the completion of the project review. The technology of Guiye anode mud treatment process was exported to the Indonesian project built by China Nonferrous Metal Industry’s Foreign Engineering and Construction Co., Ltd. (中國有色金屬建設股份有限公司) for a fee for the first time, firmly moving towards being a global leader in providing the whole service process of project design, complete sets of equipment, technical services and construction and operation services to the world. The establishment of Beijing branch of Jiangxi Copper Technical Institution Co., Ltd. (江西銅業技術研究院有限公司) and introduction of senior experts in the field of carbon governance from Peking University as carbon neutralisation scientists of Jiangxi Copper Technical Institution Co., Ltd. to accelerate the scientific and technological innovation and industrial application of “double carbon” of Jiangtong. Build an open competition mechanism that selects the best candidates to lead key research projects to attract the Chinese Academy of Sciences (中國科學院), Peking University Nanchang Institute of Innovation (北京大學南昌創新研究院) and other 21 well-known institutions for joint participation.

Management Discussion and Analysis

(V) Emphasizing enterprise reform and steadily improving modern governance

The “1 + 9” ten in one scientific governance system featuring “scientific decision-making, standardised operation, strong execution, and efficient coordination” with the characteristics of Jiangtong, led by major party building, and supported by risk management, scientific innovation, supervision, coordination, position system, comprehensive budget, standard setting, digital empowerment, and enterprise culture, has been initially formed. Humon Smelting, Jiangxi Tongrui Information Technology Co., Ltd. (江西銅銳信息技術有限公司) and JCC Copper Foil completed the employee stock ownership.

(VI) Emphasizing low-carbon environmental protection and steadily promoting green development

Continuously promote the “four energy-saving and carbon-reducing actions”, implement the “five carbon peak support actions”, and accelerate the construction of the world’s leading green and intelligent industrial chain, supply chain and value chain. The Company, together with JCC, the controlling shareholder of the Company, initiated and led 5 units, including Jiangxi Provincial Building Materials Group Co., Ltd. (江西省建材集團有限公司), SPIC Jiangxi Electronic Power Co., Ltd. (國家電投集團江西電力有限公司) and Jiangxi Fangda Steel Group Co., Ltd. (江西方大鋼鐵集團有限公司), as well as more than 40 enterprises in the province to set up the Jiangxi Enterprise Voluntary Pollution and Carbon Reduction Alliance (江西省企業自願減污降碳聯盟) to jointly explore and implement specific measures such as industrial carbon reduction, energy carbon reduction, technology decarbonization, system carbon control, ecological carbon fixation and low-carbon living. With full promotion of key research on energy saving and consumption reduction of smelting units, the electricity consumption of Guixi Smelter dropped by 16.5 million degrees from January to May, and it is expected to save more than 40 million degrees of electricity for the whole year.

Management Discussion and Analysis

IV. MAJOR OPERATING RESULTS DURING THE REPORTING PERIOD

(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	Changes (%)
Operating revenue	255,247,861,204	226,794,311,017	12.55
Operating cost	246,584,150,046	215,635,299,323	14.35
Taxes and surcharges	660,036,052	557,572,581	18.38
Selling expenses	173,247,510	162,260,512	6.77
Administrative expenses	1,194,519,794	1,267,904,459	-5.79
Finance costs	378,039,379	498,709,780	-24.20
Expenses on research and development	415,484,837	373,729,527	11.17
Net cash flow from operating activities	7,339,203,609	1,767,430,662	315.25
Net cash flow from investment activities	-11,091,769,908	-3,059,084,633	262.58
Net cash flow from financing activities	7,193,239,879	4,704,345,418	52.91
Impairment losses on assets	2,073,322,998	1,469,290,758	41.11
Impairment losses on credit	132,953,628	125,392,075	6.03
Gains on disposal of assets	24,164,976	47,562,005	-49.19
Other gains	101,519,708	66,995,522	51.53
Returns on investments	94,823,606	-2,903,185,922	-103.27
Gains arising from changes in fair value	861,684,833	113,004,856	662.52
Non-operating income	41,449,355	14,819,056	179.70
Non-operating expenses	109,236,525	86,450,163	26.36

Management Discussion and Analysis

Explanation on changes in operating revenue: It was mainly due to the changes in the sales volume and price of main products;

Explanation on changes in operating cost: It was mainly due to the changes in the sales volume and price of main products;

Explanation on changes in selling expenses: It was mainly due to the increase in selling expenses as a result of an increase in the sales volume of main products;

Explanation on changes in administrative expenses: It was mainly due to the decrease in amortisation of intangible assets;

Explanation on changes in finance costs: It was mainly due to the increase in foreign exchange gains;

Explanation on changes in expenses on research and development: It was mainly due to the increase in investment in research and development by the Company;

Explanation on changes in net cash flow from operating activities: It was mainly due to the Group's increased use of bank acceptance notes for settlement;

Explanation on changes in net cash flow from investment activities: It was mainly due to the increase in cash paid for investment;

Explanation on changes in net cash flow from financing activities: It was mainly due to the increase in borrowings obtained;

Explanation on changes in taxes and surcharges: It was mainly due to the increase in resources taxes arising from the change in price of main products;

Explanation on changes in impairment losses on assets: It was mainly due to the increase in the provision for impairment losses on assets;

Explanation on changes in impairment losses on credit: It was mainly due to the increase in the provision for impairment losses on credit;

Explanation on changes in gains on disposal of assets: It was mainly due to the decrease in disposal of assets;

Explanation on changes in other gains: It was mainly due to the increase in tax returns;

Explanation on changes in returns on investments: It was mainly due to closing positions in commodity futures contracts;

Management Discussion and Analysis

Explanation on changes in gains arising from changes in fair value: It was mainly due to the changes in fair value of commodity futures contracts;

Explanation on changes in non-operating income: It was mainly due to the increase in insurance indemnities and gains from scrapped fixed assets;

Explanation on changes in non-operating expenses: It was mainly due to the increase in expenses for restoration related to environmental protection.

2. Others

Detailed explanation of major changes in business types, composition or source of profits of the Company during the reporting period

Not applicable

(II) Explanation on major changes in profit caused by non-principal business

Unit: Yuan Currency: RMB

Item	For the period	For the same period last year	Changes
Impairment losses on assets	2,073,322,998	1,469,290,758	604,032,240
Impairment losses on credit	132,953,628	125,392,075	7,561,553
Gains on changes in fair value	861,684,833	113,004,856	748,679,977
Returns on investment	94,823,606	-2,903,185,922	2,998,009,528

Management Discussion and Analysis

(III) Analysis of assets and liabilities

1. Assets and liabilities

Unit: Yuan Currency: RMB

Item	As at the end of the period	Share of	As at the end of the previous period	Share of	Changes as at the end of the period over the end of the previous period	Explanation
		total assets as at the end of the period (%)		total assets as at the end of the previous period (%)		
Investment properties	867,262,038	0.47	603,419,772	0.37	43.72	Note 1
Construction in progress	3,764,103,465	2.05	2,862,627,924	1.78	31.49	Note 2
Short-term borrowings	47,837,656,543	26.00	33,475,782,117	20.79	42.90	Note 3
Lease liabilities	112,180,357	0.06	199,148,655	0.12	-43.67	Note 4
Held-for-trading financial assets	14,796,196,376	8.04	4,019,992,568	2.50	268.07	Note 5
Derivative financial assets	2,490,860,693	1.35	379,097,507	0.24	557.05	Note 6
Bills receivables	288,188,945	0.16	201,623,607	0.13	42.93	Note 7
Prepayments	4,746,174,393	2.58	1,737,027,198	1.08	173.24	Note 8
Derivative financial liabilities	553,403,460	0.30	290,968,651	0.18	90.19	Note 9
Bills payables	6,155,635,461	3.35	3,338,155,187	2.07	84.40	Note 10
Bonds payables	2,500,000,000	1.36	1,500,000,000	0.93	66.67	Note 11
Other non-current liabilities	30,750,854	0.02	103,684,433	0.06	-70.34	Note 12
Special reserve	533,361,979	0.29	404,008,963	0.25	32.02	Note 13

Other explanations

Note 1. As at the end of the reporting period, the investment properties of the Group amounted to RMB867.26 million, representing an increase of RMB263.84 million (or 43.72%) as compared with the end of the period last year, mainly attributable to the ownership of pledged properties of customers obtained by the Group.

Note 2. As at the end of the reporting period, the construction in progress of the Group amounted to RMB3,764.10 million, representing an increase of RMB901.48 million (or 31.49%) as compared with the end of the period last year, mainly attributable to the increase in investment in construction in progress of the Group.

Note 3. As at the end of the reporting period, the short-term borrowings of the Group amounted to RMB47,837.66 million, representing an increase of RMB14,361.87 million (or 42.90%) as compared with the end of the period last year, mainly attributable to the new short-term borrowings of the Group.

Management Discussion and Analysis

- Note 4:* As at the end of the reporting period, the lease liabilities of the Group amounted to RMB112.18 million, representing a decrease of RMB86.97 million (or -43.67%) as compared with the end of the period of last year, mainly attributable to the payment of rent of land by the Group.
- Note 5:* As at the end of the reporting period, the held-for-trading financial assets of the Group amounted to RMB14,796.20 million, representing an increase of RMB10,776.20 million (or 268.07%) as compared with the end of the period of last year, mainly attributable to the increase in investments in debt instruments of the Group.
- Note 6:* As at the end of the reporting period, the derivative financial assets of the Group amounted to RMB2,490.86 million, representing an increase of RMB2,111.76 million (or 557.05%) as compared with the end of the period of last year, mainly attributable to the floating profit or loss of the futures business of the Group.
- Note 7:* As at the end of the reporting period, the bills receivables of the Group amounted to RMB288.19 million, representing an increase of RMB86.57 million (or 42.93%) as compared with the end of the period of last year, mainly attributable to the increase in commercial acceptance bills receivables of the Group.
- Note 8:* As at the end of the reporting period, the prepayments of the Group amounted to RMB4,746.17 million, representing an increase of RMB3,009.15 million (or 173.24%) as compared with the end of the period last year, mainly attributable to the increase in prepayments for raw materials and commodity trade purchases of the subsidiaries of the Group.
- Note 9:* As at the end of the reporting period, the derivative financial liabilities of the Group amounted to RMB553.40 million, representing an increase of RMB262.43 million (or 90.19%) as compared with the end of the period of last year, mainly attributable to the floating profit or loss of the futures business of the Group.
- Note 10:* As at the end of the reporting period, the bills payables of the Group amounted to RMB6,155.64 million, representing an increase of RMB2,817.48 million (or 84.40%) as compared with the end of the period of last year, mainly attributable to the use of bills for payment for raw materials and commodity trade purchases of the Group.
- Note 11:* As at the end of the reporting period, the bonds payables of the Group amounted to RMB2,500 million, representing an increase of RMB1,000 million (or 66.67%) as compared with the end of the period of last year, mainly attributable to the issuance of medium-term notes by the Group.
- Note 12:* As at the end of the reporting period, other non-current liabilities of the Group amounted to RMB30.75 million, representing a decrease of RMB72.93 million (or -70.34%) as compared with the end of the period of last year, mainly attributable to the decrease in absorption of time deposits with maturity dates of more than one year of the related parties by JCC Finance, a subsidiary of the Group.
- Note 13:* As at the end of the reporting period, the special reserve of the Group amounted to RMB533.36 million, representing an increase of RMB129.35 million (or 32.02%) as compared with the end of the period of last year, mainly attributable to the increase in work safety funds of the Group.

Management Discussion and Analysis

2. Overseas assets

(1) Asset size

Where: Overseas assets 1,999,915 (Unit: 0'000 Yuan Currency: RMB); share of total assets is 10.87%.

(2) Information on the high proportion of overseas assets

Not applicable

3. Limitation of assets as at the end of the reporting period

Unit: Yuan Currency: RMB

Item	Book value at the end of the period	Reasons for the limitation
Cash and bank balances	18,958,417,621	They were the time deposits of the Group for the application of gold lease, issuance of letters of credit, bank guarantees and security deposits deposited by bank acceptance notes, the required statutory reserves deposited with the People's Bank of China, environment rehabilitation deposits, and pledged to secure short-term borrowings and frozen bank deposits and interest receivables.
Held-for-trading financial assets	8,262,069,284	Financial management products with book values of RMB8,262,069,284 were pledged as security deposits for issuance of letters of credit and bank acceptance notes.
Accounts receivable financing	505,913,747	Bank acceptance notes with book values of RMB505,913,747 were pledged to issue bank acceptance notes.
Other receivables	1,745,336,008	Futures deposits.
Inventories	1,815,598,390	Inventories with book values of RMB403,647,160 were pledged to secure short-term borrowings; Inventories with book values of RMB687,284,000 were pledged to issue letters of credit; Inventories with book values of RMB364,993,335 were placed as futures deposits;

Management Discussion and Analysis

Item	Book value at the end of the period	Reasons for the limitation
		Inventories with book values of RMB9,506,490 were held by the court due to litigations;
		Inventories with book values of RMB350,167,405 were pledged to a commercial dispute.
Investment properties	152,929,194	Held by court due to litigations.
Fixed assets	786,233,167	Housing buildings with book values of RMB255,091,008 and machinery equipment with values of RMB249,267,800 were pledged to secure short-term bank borrowings;
		Housing buildings with book values of RMB93,726,151 and machinery equipment with values of RMB78,776,027 were pledged to secure long-term bank borrowings;
		Housing buildings with book values of RMB109,372,181 were held by court due to litigations.
Intangible assets	197,847,650	Land use rights with book values of RMB165,098,011 were pledged to secure short-term bank borrowings;
		Land use rights with book values of RMB32,749,639 were pledged to secure long-term bank borrowings.
Other non-current assets	3,544,748,949	Time deposits with maturity dates of more than one year with book values of RMB1,458,268,163 were pledged to issue bank acceptance notes;
		Time deposits with maturity dates of more than one year with book values of RMB17,500,000 were pledged to issue bank guarantees;
		Time deposits with maturity dates of more than one year with book values of RMB2,068,980,786 were pledged to secure long-term bank borrowings of RMB1,955,000,000.

4. Other explanations

Not applicable

Management Discussion and Analysis

(IV) Analysis of investment

1. General analysis of external investment in equity

Unit: 0'000 Yuan Currency: RMB

Investment during the reporting period	42,000.00
Investment during the same period last year	63,116.90
Extent of year-on-year increase/decrease (%)	-33.46

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
1	Jiangxi Copper Technical Institution Co., Ltd. (江西銅業技術研究院有限公司)	General projects: technical services, technical development, technical consultation, technology exchange, technology transfer, technology promotion, new materials technology research and development, non-ferrous metal alloy manufacturing, non-ferrous metal alloy sales, metal materials manufacturing, high-performance non-ferrous metal and alloy materials sales, basic chemical raw materials manufacturing (excluding the manufacture of hazardous chemicals and other licensed chemicals), chemical products sales (excluding licensed chemical products), graphite and carbon products manufacturing, graphite and carbon products sales, paint manufacturing (excluding dangerous chemicals), paint sales (excluding dangerous chemicals), special chemical products manufacturing (excluding dangerous chemicals), special chemical products sales (excluding dangerous chemicals), software development, software sales, machinery and equipment research and development, metallurgical special equipment manufacturing, mining machinery manufacturing, machinery and equipment sales	100	8,000.00

Management Discussion and Analysis

No.	Name of investee	Principal activity	Share of interests in the investee (%)	Investment amount
2	JCC Guoxing (Yantai) Copper Company Limited (江銅國興(煙台)銅業有限公司)	Production of copper sulphate, electrolytic copper and non-ferrous metal products. Wholesale and retail of copper, aluminum, lead, zinc, nickel, tin, tellurium, platinum, palladium, bismuth and mineral products, zinc sulphate, aluminum sulphate, descaling sand; import and export business of goods and technology; non-ferrous metal new product development, exchange, technology promotion and transfer services; scientific research project agency services; scientific research enterprise technology support services; scientific and technological information consulting services; general freight; investment in copper smelting-related industries with own funds (without the approval of financial regulatory authorities, deposit-taking, financial guarantee, customer financial management and other financial services shall not be engaged in)	65	32,500.00
3	Jiangxi Tongxing Inspection and Testing Co., Ltd.(江西銅興檢驗檢測有限公司)	Permitted items: inspection and testing services (for projects which require approvals in accordance with the laws, business activities may only be carried out after approvals by the relevant departments)	100	1,500.00

Note: The above-mentioned statistical caliber is based on the actual amount of capital contributed by the Group during the reporting period, which includes capital contributions to non-wholly owned subsidiaries, associate companies, joint ventures or newly established companies (including contributions by equity, debt, etc.); the amount of equity investments by subsidiaries is not included.

(1) Significant equity interest investment

Not applicable

(2) Significant non-equity interest investment

Not applicable

Management Discussion and Analysis

(3) Financial assets measured at fair value

Unit: Yuan Currency: RMB

Item	Opening balance	Closing balance	Change during the period	Impact on the profit for the period
Held-for-trading financial assets	4,019,992,568	14,796,196,376	10,776,203,808	91,515,958
Receivables financing	2,535,148,368	3,117,927,310	582,778,942	0
Other non-current financial assets	1,266,705,556	1,177,265,610	-89,439,946	-175,786,613
Other equity instrument investments	19,260,619,266	16,170,228,659	-3,090,390,607	2,438,701
Held-for-trading financial liabilities	0	-282,506,400	-282,506,400	-3,632,206
Derivative financial instruments ("-" represents liabilities and "+" represents assets)	88,128,856	1,937,457,233	1,849,328,377	1,811,748,882
Change in fair value of hedged items	6,311,663,309	6,947,354,479	635,691,170	-811,572,248
Total	33,482,257,923	43,863,923,267	10,381,665,344	914,712,474

(V) Material disposal of assets and equity interests

Not applicable

Management Discussion and Analysis

(VI) Analysis of principal controlled subsidiaries and other companies with shareholding

(1) Production and operation of our principal controlled subsidiaries as of 30 June 2022

Unit: 0'000 Yuan Currency: RMB

Company name	Business nature	Registered capital	Shareholding Percentage (%)	Total assets	Net assets	Operating revenue	Net profit
Humon Smelting	Exploration, mining, selection and smelting of gold and chemical production	114,801	44.48	2,094,939	798,624	2,144,167	25,517
JCC Finance	Provision of guarantee and deposits taking from and loans to member units	260,000	100	3,747,123	395,084	31,516	19,853
Jiangxi Copper Products Company Limited (江西銅業銅材有限公司)	Sale of processed copper materials	42,450	100	154,025	133,269	11,812	3,756
JCC Copper Products Company Limited (江西銅業集團銅材有限公司)	Processing and sale of hardware electric products	18,639	98.89	97,242	41,123	146,373	1,006
JCC Guixi Recycling Resources Company Limited (江西銅業集團(貴溪)再生資源有限公司)	Collection and sale of metal scrap	680	100	1,191	1,107	0	9
Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司)	Sale of copper products	226,000	100	77,776	-22,685	367	-2,042
Jiangxi Copper Shanghai Trading Company Limited (上海江銅營銷有限公司)	Sale of copper products	75,000	100	171,873	-370,370	190,849	-5,463
Jiangxi Copper Beijing Trading Company Limited (北京江銅營銷有限公司)	Sale of copper products	26,100	100	459	-55,908	0	-17,700
Yinshan Mining	Manufacture and sale of non-ferrous metals, rare and precious metals and non-metals	35,600	100	339,852	151,826	68,774	3,691
Jiangxi Copper Longchang Precise Copper Pipe Company Limited (江西江銅龍昌精密銅管有限公司)	Production of spiral tubes, externally finned copper tubes and other copper pipe products	89,053	92.04	126,759	42,727	179,925	-3,330
Jiangxi Copper-Taiyi Special Electrical Materials Company Limited (江西省江銅台意特種電工材料有限公司)	Design, production and sale of various copper wires, enameled wires and provision of altersales repair and consulting services	USD1,680	70	88,786	11,430	71,289	-581

Management Discussion and Analysis

Unit: 0'000 Yuan Currency: RMB

Company name	Business nature	Registered capital	Shareholding Percentage (%)	Total assets	Net assets	Operating revenue	Net profit
JCC (Guixi) Metallurgical and Chemical Engineering Company Limited (江西銅業集團(貴溪)冶金工程有限公 司)	Metallurgical chemistry, equipment manufacturing and maintenance	3,508	100	14,786	8,498	21,633	125
JCC (Guixi) New Metallurgical and Chemical Technologies Company Limited (江西銅業集團(貴溪)冶化新技 術有限公司)	Copper smelting, development of new chemical technologies and new products	200	100	7,424	6,594	3,203	280
JCC (Guixi) Logistics Company Limited (江西銅業集團(貴溪)物流有限公司)	Provision of transportation services	4,000	100	22,431	16,656	14,043	191
JCC (Dexing) Casting Company Limited (江西銅業集團(德興)鑄造有限公司)	Production and sale of casting products; maintenance of mechanical and electrical equipment; installation and debugging of equipment	6,638	100	30,595	18,789	17,263	1,015
JCC Construction Co., Ltd. (江西銅業集團建設有限公司)	Development and sale of building materials for various projects including mine projects	5,000	100	31,240	14,177	18,454	-42
JCC Geology Exploration Company Limited (江西銅業集團地勘工程有限公 司)	Geological investigation and survey and construction; engineering surveying	1,500	100	9,951	7,657	2,333	915
Jiangxi Jiangtong-Wengfu Chemical Engineering Company Limited (江西省江銅-倉福化工有限責任公司)	Sulphuric acid and its by-products	18,150	70	44,079	36,242	17,471	4,046
Jiangxi Copper Corporation Drill Project Company Limited (江西銅業集團井巷工程有限公 司)	General contracting for mining constructions	2,029	100	5,857	3,124	4,453	1
JCC (Ruichang) Casting Company Limited (江西銅業集團(瑞昌)鑄造有限公 司)	Production and sale of cast iron grinding ball, machinery processing and manufacture and sale of wear resistant materials and products	260	100	1,550	657	2,175	22
JCC (Qianshan) Mineral Processing Pharmaceuticals Company Limited (江西銅業集團(鉛山)選礦藥劑有限公 司)	Sale of mineral processing chemicals, fine chemicals and other industrial and domestic products	1,020	100	3,855	3,169	1,926	67
Jiangxi Copper Construction Supervision Consulting Company Limited (江西銅業建設監理諮詢有限公 司)	Construction	300	100	2,182	1,882	1,361	237
Jiangxi Copper (Guangzhou) Copper Production Company Limited (廣州江銅銅材有限公司)	Production of copper rods and wires and related products	80,000	100	1,847,557	96,676	2,836,090	-3,147

Management Discussion and Analysis

Unit: 0'000 Yuan Currency: RMB

Company name	Business nature	Registered capital	Shareholding Percentage (%)	Total assets	Net assets	Operating revenue	Net profit
Jiangxi Copper International Trade Company Limited (江銅國際貿易有限公司)	Trading of metal products	101,609	59.05	885,470	82,903	4,802,035	10,638
Shanghai Jiangtong Investment Holdings Ltd. (上海江銅投資控股有限公司)	Industrial investment, investment management, domestic trade, corporate asset management, corporate operation management and exhibition services, etc.	27,254	100	25,602	22,356	554	-174
Jiangxi Copper Dexing Chemical Company Limited (江西銅業(德興)化工有限公司)	Sulphuric acid and related by-products	37,582	100	81,695	69,510	27,772	8,274
Jiangxi Copper (Yugan) Casting Company Limited (江西銅業集團(餘干)鑄造有限公司)	Production and sale of cast iron grinding ball, machinery processing and manufacture and sale of wear-resistant materials and products	2,800	100	5,255	4,616	2,594	190
Jiangxi Copper (Qingyuan) Company Limited (江西銅業(清遠)有限公司)	Manufacturing, processing and sale of anode sheets of copper cathode and non-ferrous metals	89,000	100	1,226,830	78,644	1,062,717	1,033
Jiangxi Copper Hong Kong Company Limited (江西銅業香港有限公司)	Import-export business trade and settlement, offshore investment and financing, and cross-border RMB settlement	USD14,000	100	267,637	136,748	1,362,843	2,783
Jiangxi Copper Recycling Resources Company Limited (江西銅業再生資源有限公司)	Scrap of base metals and their products	25,000	100	138,630	21,254	398,629	835
Jiangxi Copper International (Istanbul) Mining Investment Co., Ltd. (江銅國際(伊斯坦布爾)礦業投資股份有限公司)	Import and export trading of copper products	USD7,126	100	9,476	8,798	0	-1,421
Jiangxi Copper Technical Institution Co., Ltd. (江西銅業技術研究院有限公司)	Technology research and development etc.	50,000	100	13,068	12,516	2,843	-20
Heding Copper	Production and sale of copper cathodes	128,000	40	1,135,045	298,490	1,511,809	30,433
Jiangxi Copper North China (Tianjin) Copper Co., Ltd (江銅華北(天津)銅業有限公司)	Production of copper rods and wires and the related products	64,020	51	330,584	47,434	972,395	-14,811

Management Discussion and Analysis

Unit: 0'000 Yuan Currency: RMB

Company name	Business nature	Registered capital	Shareholding Percentage (%)	Total assets	Net assets	Operating revenue	Net profit
JCC Guoxing (Yantai) Copper Company Limited (江銅國興(煙台)銅業有限公司)	Production of copper sulphate, electrolytic copper and non-ferrous metals	100,000	65	241,311	98,685	2,081	631
JCC Hongyuan Copper Co., Ltd. (江銅宏源銅業有限公司)	Production and sale of electrolytic copper	25,000	43	246,342	25,057	461,236	-218
Jiangxi Copper (Hong Kong) Investment Company Limited (江西銅業(香港)投資有限公司)	Project investment, fund investment, investment management, investment advisory and economic information advisory	USD105,761	100	1,094,321	742,285	0	-5,464
Jiangxi Copper (Shenzhen) International Investment Holding Limited (江西銅業(深圳)國際投資控股有限公司)	Sale of copper cathodes, anode plates, and non-ferrous metals	166,200	100	1,515,789	184,547	7,451,371	4,412
PIM CUPRIC HOLDINGS LIMITED ("PIM Cupric") (Note)	Investment	799,982	100	1,613,466	1,610,104	0	44
JCC (Yingtian) Trading Co., Ltd. (江西銅業(鷹潭)貿易有限公司)	Sale of non-ferrous metals, rare and precious metals and metal products	10,000	100	10,168	10,053	690,841	-13
Jiangxi Copper (Hainan) International Supply Chain Co., Ltd. (江銅(海南)國際供應鏈有限公司)	Sales of metal materials, metal ores, and metal products	10,000	100	459,975	14,140	963,389	1,130
Jiangxi Cable Co., Ltd. (江西電纜有限責任公司)	Manufacture of wires and cables	30,612	51	70,078	28,373	35,919	-560
TPCO Copper Industry Corp., Ltd. (天津大無縫銅材有限公司)	Research, development, production and sales of copper materials	277,260	91.59	91,275	24,087	416,056	-2,413
Jiangxi JCC Environmental Resources Technology Co., Ltd. (江西江銅環境資源科技有限公司)	Recycling of renewable resources, solid waste treatment, processing of renewable resources, sales of non-metallic minerals and products	30,000	100	7,590	7,324	50	-248
Guangdong Taolin Ecological Environment Co., Ltd. (廣東桃林生態環境有限公司)	Design, construction and maintenance of environmental protection projects	5,000	49	12,662	9,494	6,726	1,736

Management Discussion and Analysis

Note: On 9 December 2019, as considered and approved at the Company's 15th meeting of the eighth session of the Board, Jiangxi Copper (Hong Kong) Investment Company Limited, a wholly-owned subsidiary of the Company, acquired from Pangaea Investment Management Ltd., a company in which the Company is indirectly interested in ("**PIM**"), 100% equity interest in PIM Cupric, which was wholly-owned by PIM, at a consideration of USD1.1159 billion. After the acquisition, PIM Cupric became an indirect wholly-owned subsidiary of the Company. PIM Cupric held 124,198,371 shares of First Quantum Minerals Ltd. ("**FQM**"), a company listed on the Toronto Stock Exchange of Canada (accounting for 18.015% of the then issued shares of FQM).

As at 30 June 2022, the Company indirectly held 126,842,671 shares of FQM, accounting for 18.336% of the total issued shares of FQM. The fair value of this investment amounted to RMB16.125 billion, representing 8.77% of the Company's total assets.

FQM is a global mining company that operates mines in several countries. FQM primarily produces copper, with secondary production in gold, nickel, zinc, cobalt, etc. According to the interim report 2022 of FQM, its total revenue for the six months ended 30 June 2022 was US\$4.067 billion and its gross profit was US\$1.537 billion. During the reporting period, the Company has received a total dividend of C\$634,213.36.

FQM has abundant copper reserves under its control and is expected to generate strong cash flow in the future. The Company will enjoy the corresponding interests in FQM's copper resources through its shareholding and the expected future cash dividends, which is in line with the Company's strategy of internationalising resources. In addition, FQM has an excellent management team with extensive experience in mine project construction and operation. The Company can explore asset level cooperation with FQM on expansion and development of copper mine projects in their respective portfolios so as to enhance project profitability.

Management Discussion and Analysis

(2) Production and operation of our associates and joint ventures as of 30 June 2022

Unit: 0'000 Yuan Currency: RMB

Name of investee	Business nature	Currency	Registered capital	Our shareholding (%)	Total assets at the end of the period	Total liabilities at the end of the period	Net assets in aggregate		Total operating income at the end of the period	Net profits at the end of the period
							at the end of the period	of the period		
I. Joint Venture										
Jiangxi JCC-BIOTEQ Environmental Technologies Company Limited (江西省江銅百泰環保科技有限公司)	Industrial waste water recycling and product sales	RMB	2,820	50	9,649	4,580	5,069	2,524	833	
Nesko Metal Sanayi ve Ticaret Anonim Şirketi	Exploration and sales of copper products	TRY	7,076	48	14,790	3,234	11,556	3,733	-1,575	
Valuestone GP Ltd. (嘉石普通合夥人有限公司)	Investment company	USD	300	51	1,974	0	1,974	0	95	
II. Associates										
Minmetals Jiangxi Copper Mining Investment Company Limited (五礦江銅礦業投資有限公司)	Investment company	RMB	566,550	40	442,680	14,713	427,967	0	-322	
MCC-JCL Aynak Minerals Company Limited (中冶江銅艾娜克礦業有限公司)	Exploration and sale of copper products	USD	280	25	279,831	1,384	278,447	0	0	
BOCI Securities Co., Ltd (中銀國際證券股份有限公司)	Securities brokerage and investment advisory	RMB	277,800	4.69	6,535,781	4,940,803	1,594,978	69,965	23,997	
Jiangxi Tongrui Project Management Co., Ltd. (江西銅瑞項目管理有限公司)	Construction management	RMB	1,000	49	1,147	231	916	220	-125	
Valuestone Global Resources Fund I LP	Fund company	USD	12,892	83.64	37,450	0	37,450	0	-17,680	
Jiangxi Jinbei JCC Electric Cable Co., Ltd. (江西金杯江銅電纜有限公司)	Production and sale of copper products	RMB	2,000	20	486	34	452	848	-3	
Jiangxi JCC Petrochemical Co., Ltd. (江西江銅石化有限公司)	Sales of petroleum and petrochemical products	RMB	1,900	49	3,289	199	3,090	23,201	309	
Ningbo Saimo Technology Co., Ltd. (寧波賽墨科技有限公司)	R&D of technology	RMB	1,158	38	2,048	1,409	639	0	-21	

Management Discussion and Analysis

Unit: 0'000 Yuan Currency: RMB

Name of investee	Business nature	Currency	Registered capital	Our shareholding (%)	Total assets at the end of the period	Total liabilities at the end of the period	Net		Total operating income at the end of the period	Net profits at the end of the period
							assets in aggregate at the end of the period	Total		
Jiangxi Wantong Environmental Protection Materials Co., Ltd. (江西萬銅環保材料有限公司)	Environmental protection building materials, comprehensive development and utilization of tailings resources	RMB	30,000	44.7	26,571	694	25,877	1,296	-1,554	
Jiangxi Dongchen Machinery Manufacturing Co., Ltd. (江西東辰機械製造有限公司)	Manufacturing of precision metal products and electromechanical products	RMB	3,000	21	5,436	2,617	2,819	3,433	16	
Pangaea Investment Management LTD.	Investment management	USD	5	45	193	7	186	0	-221	
Chengdu Jiangtong Jinhao Co., Ltd. (成都江銅金號有限公司)	Sales of metal products	RMB	4,532	49	389,494	384,413	5,081	277,030	560	
Jiangxi Depu Mining Equipment Co., Ltd. (江西德普礦山設備有限公司)	Manufacture and sales of mining machinery	RMB	10,000	49	9,806	2,012	7,794	0	-206	
Wanguo International Mining Group Limited (萬國國際礦業集團有限公司)	Mining, ore processing and sales of concentrate products	RMB	114,801	20.87	202,355	66,997	135,358	33,049	8,673	
Hebei Xinbaofeng Wire and Cable Co., Ltd. (河北新寶豐電線電纜有限公司)	R&D, manufacture, processing and sale of electric cables, cable accessories and electrical fittings	RMB	139,063	4.78	44,462	21,673	22,789	1,005	-744	
Jiaxin International Resources Investment Co., Ltd. (佳鑫國際資源投資有限公司)	Exploration and sale of tungsten ore and tungsten processing	HKD	1	41.65	156,925	39,889	117,036	0	-3,106	

(VII) Structured entities under control of the Company

Not Applicable

Management Discussion and Analysis

V. OTHER DISCLOSURES

(I) Potential Risks

1. Production safety risks

During mining and dressing of ore and copper smelting, potential safety hazards may occur due to natural or human factors. Failure to detect and eliminate such factors in time will lead to major accidents, causing major property losses and environmental impact.

In response to the risk of production safety, the Group will, as always, formulate and strictly implement a series of preventive measures suitable for the actual situation of the Company in accordance with national laws and regulations on production safety, strengthen production operation procedures and accident emergency rescue plans to avoid or eliminate losses caused to the Company by natural or human factors. At the same time, a portion of the properties of the Company has been insured to reduce related risks and losses.

2. Exchange rate fluctuation risks

Imported copper raw materials purchased from international mining companies or sizable trading companies by the Group and overseas investments are generally settled in US dollars. With expansion of overseas business of the Group, the income and expenses of foreign currencies would be even more intense. Therefore, in case of more fluctuations in exchange rate or failure to effectively control the exchange rate fluctuation risks by the Group, it may result in exchange rate losses by the Group, which in turn may bring certain negative impact on the profitability of the Group.

In response to the exchange rate fluctuation risks, the Company will closely monitor the changes in national foreign exchange policies and exchange rate information, enhance its ability to determine changes and trends of the international exchange rate market to make prudent decisions, flexible responses, and scientific grasp on the timing of raw material imports, the choice of the country or region where the products are exported, and the exchange rate hedging, so as to avoid the above-mentioned risks arising from exchange rate fluctuations.

3. Risks from product price fluctuations

The Group is the largest copper cathode producer in the PRC and one of the largest gold and silver producers in the PRC. The Group's product prices are mainly determined with reference to the prices of related products listed on the LME and the Shanghai Metal Exchange. Copper, gold and silver are important trading varieties in the international non-ferrous metal market and have their own pricing mechanisms in international market. Due to the scarcity of resources of copper, gold and silver metals, the prices of copper, gold and silver metals are highly volatile, as they are affected by various factors, including the global economy, the relationship between supply and demand, market expectations and speculations. Price fluctuations will affect the revenue and operating stability of the Company.

Management Discussion and Analysis

In order to minimize the impact of product price fluctuations on productions and operations, the Group intends to take the following measures to protect against risk from product price fluctuations: (1) closely monitor the trend of copper and gold prices in the international market, strengthen the analysis and research of various factors affecting the price trend of products, and take timely measures such as hedging to avoid risk from product price fluctuations; (2) the Group will take the world's leading copper mines and smelting companies as benchmark, actively adopt new processes and technologies while improving management and operation efficiency, further reducing costs and expenses to resist the risk from product price fluctuations; (3) strengthen financial management level, enhance fund management, and reasonably arrange the procurement of raw materials and product sales of the Company to reduce the risk of significant tie-up of working capital of the Company due to rising product prices; and (4) strengthen the management of inventories and work-in-progress products, reduce inventories to the greatest extent to keep inventories at a reasonable level and reduce capital occupation.

4. Risks from changes in market environment

The risks to the Company from changes in the market environment come from three aspects: (1) the development and operation of the macro economy directly affects total consumption demand, and the demand for the products of the Company will also alter according to the changes in the macro economic cycle; (2) the demand from downstream market for products may change. For example, the market demand for copper products are mainly from consumption in the power, electrical, light industry, electronics, machinery manufacturing, transportation and construction industries. The development level and growth rate during different periods are imbalanced, and the demand for copper is also different, which will have a cyclical impact on the future business development of the Company; (3) with the continuous improvement of research and production technology, the types and performance of relevant substitutes in the product application industry of the Company will continue to improve, which will have a direct impact on the product demand of the Company.

In response to the risk from changes in the market environment, the Company will closely grasp the trend of the macro economy, pay attention to changes in related downstream industries, and strengthen industry research to further improve product quality and reduce production costs following changes in the market environment and actively develop new products that are more adaptable to market needs, and minimize as much as possible the adverse impact from changes in the market environment on the operations of the Company.

Management Discussion and Analysis

5. Environmental protection risks

The Group is mainly engaged in the mining, smelting and processing of non-ferrous metals and precious metals. In compliance with a number of environmental protection laws and regulations concerning air, water quality, waste disposal, public health and safety, the Group shall obtain relevant environmental protection permits for its production and operation, and accept inspections by relevant national environmental protection departments. In recent years, the Group has invested a large amount of funding and technological efforts in the transformation of environmental protection equipment and production techniques, and worked on the treatment and discharge of pollutants in accordance with national environmental protection requirements. However, if the environmental protection department continues to raise the environmental protection standard in the future, adopt more extensive and strict pollution control measures, the Group's production and operation may be affected, leading to an increase in operating costs such as environmental protection expenses.

6. Risk from uncertainties

In 2022, the global pandemic has been alleviated and controlled to a certain extent. However, the pressure of pandemic prevention and control is still relatively high, and the domestic pandemic also showed scattered occurrence. Thus, risks from uncertainties still exist.

The Group conscientiously implements the work arrangements of the Central Committee of the Chinese Communist Party, the State Council of the PRC and Jiangxi Provincial Government on winning the prevention and control battle against the COVID-19 pandemic. We resolutely take the pandemic prevention and control as the most important task at current stage, and launch a series of anti-pandemic actions. At the same time, the Group will continue to pay close attention to the development of the pandemic and actively respond to the potential impact on the financial position, operating results and other aspects of the Company.

In addition, the intensifying competition among major powers and the ongoing regional conflicts bring certain geopolitical risks. In the face of the complex international situation, the Company will strengthen its analysis and judgment, adhere to operation in compliance with laws and regulations, and continue to protect the safety of overseas projects and overseas assets.

(II) Other Disclosures

There was no occurrence of events having a material impact on the Group subsequent to the end of the reporting period.

Since the publication of the 2021 annual report, there has been no material change in the likely future business development of the Group, including the prospects of the Company for the current financial year.

Corporate Governance

I. GENERAL MEETING OVERVIEW

Session of the meeting	Date of convening	Reference of the website specified for resolutions publication	Publication date of resolutions	Resolutions of the meeting
2021 Annual General Meeting	17 June 2022	www.sse.com.cn	18 June 2022	Announcement on the Resolution of 2021 Annual General Meeting of Jiangxi Copper Company Limited
2022 First Extraordinary General Meeting	17 June 2022	www.sse.com.cn	18 June 2022	Announcement on the Resolution of 2022 First Extraordinary General Meeting of Jiangxi Copper Company Limited

Request from preference shareholders with voting rights restored to convene an extraordinary general meeting

Not applicable

Explanation on general meeting

Not applicable

Corporate Governance

II. CHANGES IN DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE COMPANY

Name	Position held	Change
Zhao Bicheng	Supervisor	Elected
Gong Bin	Supervisor	Elected
Zeng Min	Supervisor	Resigned
Zhang Kui	Supervisor	Resigned

Explanation on changes in Directors, Supervisors and senior management of the Company

It is inconvenient for Mr. Zeng Min and Mr. Zhang Kui, former employee Supervisors of the ninth session of the Supervisory Committee, to perform their duties as employee Supervisors due to job position rotation. According to the requirements of the Company Law of the People's Republic of China and the Articles of Association of Jiangxi Copper Company Limited, the Company convened the fourth meeting of the fourth session of the employee representative meeting, and elected Mr. Zhao Bicheng and Ms. Gong Bin to replace Mr. Zeng Min and Mr. Zhang Kui as the employee Supervisors of the ninth session of the Supervisory Committee of the Company.

Corporate Governance

III. PROFIT DISTRIBUTION PLAN OR PLAN FOR CONVERSION OF CAPITAL RESERVE TO SHARE CAPITAL

(I) Proposal of profit distribution plan and plan for conversion of capital reserve to share capital for the interim reporting period

During the reporting period, the Company had no proposal of profit distribution plan or plan for conversion of capital reserve to share capital.

IV. SHARE OPTION SCHEME, EMPLOYEE SHAREHOLDING PLAN OR OTHER EMPLOYEE INCENTIVES AND THEIR EFFECTS

(I) Relevant share option scheme disclosed in extraordinary announcements without subsequent development or changes during implementation

Not applicable

(II) Incentive not disclosed in extraordinary announcements or with subsequent development

Equity incentive

Not applicable

Others

Not applicable

Employee shareholding plan

Not applicable

Other incentives

Not applicable

Environmental and Social Responsibility

I. PARTICULARS OF ENVIRONMENTAL INFORMATION

(I) Statements on environmental protection of the Company and its major subsidiaries falling into the category of heavily polluting industries designated by national environmental authorities

1. Information on discharge of pollutants

Names of the Companies	Names of major pollutants	Total		Emission concentration (t/a)*	Pollutant emission standards implemented	Methods of emission	Number of outlets	Distribution of outlets
		emissions approved (t/a)	Total emissions (t/a)*					
Humon Smelting	SO ₂	239.323	72.406	7.904mg/m ³	"Emission Standard of Air Pollutants for Industrial Kiln and Furnace in Shandong Province" (DB/37 2375-2019); "Emission Standard for Odor Pollutants" (GB14554-1993); "Integral Emission Standard for Regional Air Pollutants in Shandong Province" (DB/37 2376-2019)	Organized emissions after meeting standards	8	In the plant area
	NO _x	478.017	127.526	18.340mg/m ³				
	Particulates	45.2394	6.545	1.067mg/m ³				
	Lead	711.477kg	153.128kg	0.023mg/m ³				
	Arsenic	273.296kg	56.734kg	0.012mg/m ³				
Weihai Humon	SO ₂	270.404	0.200	1.6mg/m ³	"Emission Standard of Air Pollutants for Industrial Kiln and Furnace in Shandong Province" (DB/37 2375-2019); "Emission Standard for Odor Pollutants" (GB14554-1993); "Integral Emission Standard for Regional Air Pollutants in Shandong Province" (DB/37 2376-2019)	Organized emissions after meeting standards	4	In the plant area
	NO _x	608.888	15.966	21.83mg/m ³				
	Particulates	102.099	3.91	9.71mg/m ³				
	Fluoride	23.7251	0.65	2.56mg/m ³				
	Ammonia	252	3.88	0.35kg/h				
Chengmenshan Copper Mine	pH	/	/	/	Standards in the table 2 of the "Emission Standard of Industrial Pollutants for Copper, Nickel, Cobalt"	Organized emissions after meeting standards	1	Yong'an Levee of the Yangtze River
	COD	303.6	83.795	26.892				
	Ammonia nitrogen	40.48	1.891	0.607				
Dexing Copper Mine	Total copper	2.87	0.341	0.109	Standards in the table 2 of the "Emission Standard of Industrial Pollutants for Copper, Nickel, Cobalt" (GB25467-2010)	Organized emissions after meeting standards	4	In the mining area
	pH	/	/	7.19				
	COD	480	171.45	17.95				
	Ammonia nitrogen	108.11	7.648	0.80				
	Suspended matter	/	71.403	7.47				
	Total copper	/	0.191	0.02				
	Total lead	/	0.008	0.001				
Total zinc	/	0.081	0.008					
Total cadmium	/	0.009	0.0009					

Environmental and Social Responsibility

Names of the Companies	Names of major pollutants	Total emissions		Emission concentration (mg/L)*	Pollutant emission standards implemented	Methods of emission	Number of outlets	Distribution of outlets
		approved (t/a)	Total emissions (t/a)*					
Jiangxi Copper Dexion Chemical Company Limited	SO ₂	750	76.35	139.02mg/m ³	"Emission Standard of Pollutants for Sulphuric Acid Industry" (GB26132-2010)	Organized emissions after meeting standards	3	In the plant area
	Sulphuric acid mist	/	8	14.56mg/m ³				
	Particulates	/	0.54	25.7mg/m ³				
Guixi Smelter	BOD	1.5	0.6	6.27	"Emission Standard of Industrial Pollutants for Copper, Nickel, Cobalt" (GB25467-2010); "Emission Standard of Industrial Pollutants for Regenerated Copper, Aluminium, Lead and Zinc" (GB31574-2015)	Organized emissions after meeting standards	10	In the plant area
	COD	600	44.4	18				
	Ammonia nitrogen	80	6.5	2.7				
	Lead	5	0.243	0.1				
	Cadmium	1	0.061	0.025				
JCC Copper Foil	SO ₂	6,450	291	50 mg/m ³	"Emission Standard of Pollutants for Electronic Industrial Water" (GB39731-2020) Table 1	Enter into copper and zinc regulating reservoir through vents	1	Wastewater station to the south of the plant area
	Particulates	764.2	69	12 mg/m ³				
	Total chromium	0.094717	0.0123	0.005				
	Total phosphorus (as P)	0.876	0.1098	1.12				
	COD	13.63	8.6189	74	"Management standards of Qingshan Lake Sewage Treatment Plant"	Discharge to the municipal pipe network and into Qingshan Lake Sewage Treatment Plant	1	
Jiangxi Copper Longchang Precise Copper Pipe Company Limited	pH	/	/	7.08	"Management standards of Qingshan Lake Sewage Treatment Plant" "Integrated Wastewater Discharge Standard"	Discharge into Qingshan Lake Sewage Treatment Plant (Nanchang City)	1	Sewage treatment station in the plant area
	CODcr	/	0.1001	17				
	Ammonia nitrogen	/	0.0062	1.0515				
	SS	/	0.0530	9				
	BOD ₅	/	0.0306	5.2				
	Animal and vegetable oil	/	0.0048	0.815				
	Petroleum	/	0.0015	0.25				
	Total phosphorus	/	0.0059	1.01				

Environmental and Social Responsibility

Names of the Companies	Names of major pollutants	Total		Emission concentration (mg/L)*	Pollutant emission standards implemented	Methods of emission	Number of outlets	Distribution of outlets
		emissions approved (t/a)	Total emissions (t/a)*					
Jiangtong-Wengfu Chemical Engineering Company Limited	SO ₂	448	75.59	112.22 mg/m ³	"Emission Standard of Pollutants for Sulphuric Acid Industry" (GB26132-2010)	Organized emissions after meeting standards	2	In the plant area
Wushan Copper Mine	COD	430	43.78	13.50	Standards in the table 2 of the "Emission Standard of Industrial Pollutants for Copper, Nickel, Cobalt" (GB25467-2010)	Organized emissions after meeting standards	2	In the mining area
	pH	/	/	7.24				
	Ammonia nitrogen	60	4.27	1.316				
	Suspended matter	/	30.4	9.371				
	Total copper	10	0.136	0.0419				
	Total zinc	/	0.194	0.0598				
	Total lead	2.7225	0.00226	0.0007				
	Total cadmium	0.5445	0.00103	0.0003				
Yinshan Mining	Total arsenic	2.7225	0.01144	0.0035	Standards in the table 2 of the "Emission Standard of Industrial Pollutants for Copper, Nickel, Cobalt" (GB25467-2010)	Organized emissions after meeting standards	1	In the plant area
	pH	/	/	6.66				
	COD	86.6	49.81	37.39				
	Ammonia nitrogen	9.7	2.74	2.06				
	Suspended matter	/	47.19	35.42				
	Total copper	/	0.0386	0.029				
	Total lead	0.6461	0.008	0.006				
	Total zinc	/	0.329	0.247				
	Total cadmium	0.0969	0.0027	0.002				
	Total arsenic	0.2584	0.0293	0.022				

Environmental and Social Responsibility

Names of the Companies	Names of major pollutants	Total		Emission concentration (mg/L)*	Pollutant emission standards implemented	Methods of emission	Number of outlets	Distribution of outlets
		emissions approved (t/a)	emissions (t/a)*					
Jiangxi Copper (Qingyuan) Company Limited	SO ₂	65.28	2.928	23.11 mg/ m ³	Special emission limit for "Emission Standard of Industrial Pollutants for Regenerated Copper, Aluminium, Lead and Zinc" (GB31574-2015); Emission concentration limit for newly built boilers in the table 2 of the "Emission Standard of Air Pollutants for Boilers" (GB13271-2019)	Organized emissions after meeting standards	4	In the plant area
	Smoke (powder) dust	12.5	1.121	8.85 mg/ m ³				
	Nitrogen oxides	35.5	11.237	88.71 mg/ m ³				
	Arsenic and its compounds	0.5	0.001293	0.01311 mg/ m ³				
	Lead and its compounds	2.5	0.00273	0.027695 mg/ m ³				
	Cadmium and its compounds	0.0625	0.0000561	0.0000569mg/ m ³				
	Antimony and its compounds	1	0.000062	0.0000628mg/ m ³				
	Tin and its compounds	1	0.0000584	0.000592mg/ m ³				
Yongping Copper Mine	Chromium and its compounds	1	0.006159	0.06244 mg/ m ³	Standards in the table 2 of the "Emission Standard of Industrial Pollutants for Copper, Nickel, Cobalt" (GB25467-2010)	Organized emissions after meeting standards	2	In the mining area
	Sulphuric acid mist	/	0.2241	1.92 mg/ m ³				
	COD	160.627	126.65	26.17				
	Ammonia nitrogen	27.15	2.29	0.65				
	Total copper	/	0.38	0.04				
	Total lead	/	62.79	0.01				
	Total zinc	/	2.37	0.11				
	Total cadmium	/	273.8	0.04				
Suspended matter	/	120.89	10.07					
pH	/	/	7.29					

Environmental and Social Responsibility

2. Construction and operation of pollution prevention facilities

The Company actively puts the concept of “Green Development, Environment Protection First” into practice, takes the initiative to adapt to new situations and new requirements of safety and environmental protection work and solidly fulfills the enterprise responsibility of safety production. It has continuously increased its investment in environmental protection, carried out construction for pollution prevention and control capabilities, and implemented a number of ecological restoration and environmental maintenance projects. During the reporting period, the Company has continued to strengthen the operation and maintenance of environmental protection facilities, the environmental protection facilities have operated well and no major pollution incidents occurred.

3. Environmental impact assessment and other environmental protection administrative licenses of construction projects

The existing construction projects of the Company are in compliance with laws, regulations and regulatory documents, and have obtained the corresponding administrative licenses in accordance with the laws. In the first half of the year, the Company did not apply for or seek approval for new administrative licenses.

4. Contingency plan for emergency environmental incidents

The subsidiaries of the Company have formulated the “Contingency Plan for Emergency Environmental Incidents” and submitted to local environmental protection authorities for filing, in order to effectively prevent, control and eliminate the harm caused by emergency environmental pollution accidents promptly, establish a response mechanism for emergency environmental pollution incidents, improve the ability of the Company in responding to emergency environmental incidents, prevent and minimize emergency environmental pollution incidents and their losses to the greatest extent, safeguard public safety, maintain social stability, and promote the comprehensive, coordinated and sustainable development of economy and society.

Environmental and Social Responsibility

5. Self-monitoring environment programs

The Company and its subsidiaries conduct self-monitoring work and formulate self-monitoring programs in accordance with the regulations of the relevant departments at all levels, and continuously improve the capacity of monitoring stations, update environmental monitoring equipment and improve the accuracy of monitoring. At the same time, the monitoring data and related information are published in a timely, complete, and accurate manner as required by the regulatory authorities.

Each production unit of the Group has an environmental monitoring institution that regularly monitors the sources of pollution in accordance with national monitoring standards, such as daily monitoring of COD, ammonia nitrogen, heavy metal ions, exhaust gas, sulfur dioxide, and smoke dust in wastewater, establishes a relatively complete environmental monitoring record, so that various types of environmental monitoring data can be reflected back in time to guide production, so as to discover and handle problems in time to prevent pollution accidents. In addition, the main production units of the Company have installed online monitoring devices at their outlets, which are connected to the government authorities. The daily average value of the online monitoring of state-controlled pollution sources of the Group is 100% in compliance.

Environmental and Social Responsibility

Compliance Statistics of Online Monitoring Data

Unit	Monitoring points	Monitoring days	Compliance of Online Monitoring (daily average)		Compliance rate (%)
			Total number of monitoring	Total number of exceeding standard	
Dexing Copper Mine	1	181	181	0	100%
Yongping Copper Mine	1	181	181	0	100%
Wushan Copper Mine	2	181	362	0	100%
Chengmenshan Copper Mine	1	181	181	0	100%
Yinshan Mining	1	181	181	0	100%
Guixi Smelter	6	181	1,086	0	100%
JCC Copper Foil	1	181	181	0	100%

6. Administrative penalties imposed for environmental issues during the reporting period

Not applicable

Environmental and Social Responsibility

7. Other environmental information that should be disclosed

Company name	System establishment	Main measures	Environmental protection construction	Reuse rate of industrial water (%)
			Environmental protection investment (including reclamation) (RMB'000)	
Guixi Smelter (貴溪冶煉廠)	"Wastewater Control Process of Guixi Smelter", "Waste Gas and Dust Control Process of Guixi Smelter", "Solid Waste Control Process of Guixi Smelter"	Upgrading of flue gas treatment process of sulphuric acid secondary system, upgrading of the site water collection and treatment system in Guixi Smelter and replacement of natural gas in Guixi Smelter	3,273.8	99.09
Dexing Copper Mine (德興銅礦)	"Environmental Protection Management Measures of Dexing Copper Mine", "Management Measures for Dangerous Solid Waste in Dexing Copper Mine"	Four ecological restoration projects, including southeast corner of Yangtaowu reclamation base, excavation slope of the upper part of Zhujia acidic reservoir, ecological restoration project of northern slope of Fujjawu acidic reservoir, Yangtaowu acidic reservoir seepage control project and Fujjawu acidic reservoir seepage control project	17,817.4	92.28
Wushan Copper Mine (武山銅礦)	"Environmental Protection Management System of Wushan Copper Mine", "Environmental Protection Facilities Management System of Wushan Copper Mine", "Environmental Protection Responsibility Target Assessment Method of Wushan Copper Mine"	Reconstruction of open-pit storage yard of sulphur concentrate and renovation of powder ore unloading system	283.2	94.38

Environmental and Social Responsibility

Environmental protection construction				
Environmental protection				
Company name	System establishment	Main measures	Environmental protection (including reclamation) investment (RMB'000)	Reuse rate of industrial water (%)
Yongping Copper Mine (永平銅礦)	"Environmental Protection Management Measures of Yongping Copper Mine", "Environmental Protection Responsibility System of Yongping Copper Mine"	Environmental protection comprehensive treatment project, dust removal renovation of processing plants, and improvement and renovation of the acidic water management capacity of the ecological environment	13,060.2	89.41
Chengmenshan Copper Mine (城門山銅礦)	"Environmental Monitoring Management System", "Environmental Protection Management System", "Environmental Factors Identification and Evaluation Management System"	Ecological restoration of the waste dump and mining area perimeter and anti-seepage transformation of waste rock field sewage regulation reservoir	1,648.7	94.38
Yinshan Mining (銀山礦業)	"Environmental Protection Management System of JCC Yinshan Mining Company Limited", "Management Measures for the Operation of Environmental Protection Facilities of JCC Yinshan Mining Company Limited", "Environmental Monitoring Management System of JCC Yinshan Mining Company Limited"	Yinshan Mining tailings storage closure project, open-cut mining area and dumping site ecological control project, and ecological control project at east and south slope in open-cut mining	1,663.1	89.27

(II) Explanation on the environmental protection of the companies other than key pollutant discharging units

Not applicable

(III) Explanation on the subsequent development or changes on the disclosure of environmental protection information during the reporting period

Not applicable

Environmental and Social Responsibility

(IV) Information that is beneficial to ecological protection, prevention and control of pollution and environmental responsibility fulfillment

The Group fully implements the green and low-carbon strategy, from the perspective of “creating a beautiful environment”, which is specifically reflected in the following aspects:

- I. Environmental management mechanism: The Company fully implements the green and low-carbon strategy, pays attention to the impact of the operation and production process on the environment, strictly abides by the relevant laws and regulations, including the Environmental Protection Law of the PRC《中華人民共和國環境保護法》, and established a sound environmental management system in compliance with the relevant requirements such as the ISO 14000 environmental management system. In the first half of the year, the Company used a mix of online and offline modes to hold a training class for more than 140 people to improve ecological and environmental protection management, and invited experts to explain the relevant laws, regulations and standards on solid waste, as well as to provide training on on-site environmental inspections of enterprises, so as to effectively improve the environmental protection management standard of the Company.
- II. Pollutant and waste discharge management: For the wastewater and sewage created in the production process, the Company has carried out all-round and standardized water management from the production stage, discharge stage and treatment stage; for the waste gas produced in the production process, the Company also made clear stipulations in relation to the production stage, emission stage and treatment stage. The solid waste produced by mining enterprises in the production process is mainly divided into general solid waste and hazardous waste. The Company makes regulations on the prevention and control of such pollution in terms of waste storage, collection and utilization. Furthermore, during the preliminary design of equipment for projects, the production and business operation units of the Company are prohibited from selecting the equipment on which the relevant departments of the State Council has imposed a time limit for eliminating material environmental noise pollution. In addition, the production and business operation units should increase the maintenance of machinery and equipment, adopt effective noise absorption and noise reduction measures, and reduce the impact of noise on the surrounding environment. The production and business operation units of the Company shall adopt effective measures to prevent the leakage, loss and spreading of toxic and hazardous substances and to avoid soil contamination during all production and business activities. In addition, the key soil pollution monitoring department shall formulate and implement soil self-monitoring plans and report the monitoring data to the competent authorities of ecological environment.

Environmental and Social Responsibility

- III. Circular economy: In order to further promote the development of circular economy, improve the utilization efficiency of resources, protect and improve the environment, the Company carried out production and operation activities in accordance with the relevant laws and regulations, including the Circular Economy Promotion Law of the PRC and actively conducted research and development and practice of technologies related to resource recycling. In order to promote circular economy, the Company actively took actions to recycle industrial packaging waste and turn it into a renewable resource of reprocessed materials.
- IV. Bio-diversity: The Company has long emphasized ecological restoration of mines. In mine ecological restoration, the Company selected damaged ecosystems specifically, including open-pit mines, subsidence areas, gangue or slag storage yards, tailing storage yards, ore dressing yards and other mining activity sites and identified the damaged ecological and environmental elements, such as land and soil, forests and wetlands, surface water and groundwater, the atmosphere, animal habitats and microbial communities. The Company not only repaired the ecological environment of closed or abandoned mines, but also repaired the ecological environment of the areas of mines in production that were no longer affected by mining activities, such as, closed pit section (mining area), platform in open-pit mining mountains that stopped mining, tailing storage yard with closed pit and storage yard, in other words, “mining while repairing”.

(V) Measures adopted for and effects on the reduction of carbon emissions during the reporting period

In the first half of 2022, the Company thoroughly implemented the national strategy of “carbon peak and carbon neutrality”, and continued to promote energy conservation and carbon reduction. In the first half of the year, the Company mainly did the following work:

1. Setting up energy conservation and carbon reduction management system

In order to motivate all units to take the initiative to act, led by the industry energy efficiency benchmark level, the Company systematically grasped the energy conservation and carbon reduction management, improved energy utilization efficiency, reduced energy consumption and carbon emission intensity of unit products, revised the original energy assessment method, and formulated the energy conservation and carbon reduction assessment method.

2. Strengthening the capacity building of carbon emission management

In order to consolidate the foundation and improve the level of carbon emission management, and organize an excellent team for carbon emission management, the Company held training courses for carbon emission management.

Environmental and Social Responsibility

3. Replicating and publicizing the experience of energy conservation and efficiency improvement

Guixi Smelter has saved 16.5 million kWh of electricity from January to May 2022 period on period through a series of measures, such as technological innovation, use of new equipment and strengthening of meticulous management, and is expected to save 40 million kWh of electricity throughout the year, setting a benchmark for the Company's energy conservation and efficiency improvement. The Company issued a notice to publicize and promote the advanced experience of Guixi Smelter in electricity saving, calling on all relevant units and departments to set off an upsurge in energy conservation and consumption reduction by "learning and pursuing goals (比學趕超)", to make persistent and long-term efforts to make greater contributions to the Company's continuous and in-depth implementation of the "double carbon" strategy.

4. Increasing energy-saving technological transformation efforts

A series of measures, such as energy-saving lighting fixtures, selection of new high-efficiency products, frequency conversion technology transformation of sulphur dioxide wind turbines at Guixi Smelter, energy-saving transformation of the north line of Jiangxi Copper (Longchang) Precise Copper Pipe Company Limited, exploration of energy-saving permanent magnet motor direct-drive flotation machine, photovoltaic power generation, etc., have brought energy conservation and carbon reduction into practice.

5. Increasing investment in scientific research to enhance energy conservation and emission reduction

The Company has successively completed the Industrial Experimental Research of 680 m³ Ultra Large Scale Flotation Selection Machine of Dexing Copper Mine, the Research on high-efficiency energy-saving crushing and grinding technology of Sizhou Dressing Plant of Dexing Copper Mine, the research and application of energy-saving technology of acid production system with copper smelting smoke (煙氣制酸系統) of Guixi Smelter, the experimental study of replacing metal balls with aluminium grinding balls of JCC.

Environmental and Social Responsibility

(VI) Consolidating and expanding the achievements in poverty alleviation, rural revitalization and other specific work

Rural revitalization has been accelerated. The Company further cooperated with its controlling shareholder to carry out the rural revitalization work by providing targeted support to Yaoqian Village, Dongshang Township, Jinggangshan City for poverty alleviation, and selected outstanding cadres as stationed team in the village to implement the revitalization work. Since 2022, the implementation of industrial assistance project in Yaoqian Village has been accelerated. The new construction of the mechanical ploughing road project had been completed before the Spring Festival, and RMB118,000 of assistance funds were invested to purchase a ploughing machine, ploughing more than 160 mu of land for farmers and cooperatives, with a gain of RMB25,000. In addition, the Company obtained subsidies of RMB23,000 for agricultural machinery, and 97 mu of white lotus were planted, which is expected to produce 15,000 catty of dried lotus seeds this year. 50 mu of mountainous land was developed to plant more than 6,000 tea-oil trees, which is expected to produce 1,200 catty of tea-seed oil this year. A supporting fund of RMB100,000 has been committed to develop the cooperative beekeeping industry, and a beekeeping base has been opened up to 150 boxes of bees. The Company completed the survey of 38 poverty alleviation households and the compilation of the ledger, and no new “three types of personnel (三類人員)” were found. On the basis that the villagers are willing and able to labor, we actively carried out welfare-to-work assistance (以工代賑幫扶) to solve the problem of surplus labor. The stationed team in the village also actively participated in the local pandemic prevention and control work.

Significant Events

I. PERFORMANCE OF UNDERTAKINGS

(I) Undertakings given by parties including de facto controllers of the Company, shareholders, connected parties, purchasers and parties related to the undertakings of the Company during or subsisting through the reporting period

Background of undertakings	Types of undertakings	Party of undertakings	Details of the undertakings	Time and term of the undertakings	Whether there is time limit of performance	Whether fulfilled strictly in a timely manner	If not performing the undertaking timely, explain the reasons for not performing the undertakings timely	Specify the plan for next step if not performing the undertakings timely
Undertakings related to initial public offering	Others	JCC	Note 1	Date of the undertaking: 22 May 1997 Term: Long term	Yes	Yes	N/A	N/A
Undertakings related to refinancing	Resolving industry competition	JCC	Note 3	Date of the undertaking: 21 December 2016 Term: Long term	Yes	Yes	N/A	N/A

Note 1:

1. Under the Company Law of the PRC, the Company has full 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.
2. (I) During the period when JCC holds 30% or more voting rights in the share capital of the Company, JCC shall make its best endeavors to ensure the independence of the Board pursuant to the requirements set out by the London Stock Exchange and the Stock Exchange. Further, JCC shall ensure that independent Directors (namely those independent of JCC and China National Non-ferrous Metals Industry Corporation) shall constitute a majority of the Board in accordance with the requirements of the London Stock Exchange.

(II) During the period when JCC holds 30% or more voting rights in 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.
3. During the period when JCC holds 30% or more voting rights in the share capital of the Company, JCC, its subsidiaries and connected companies (including the companies, enterprises and businesses controlled by JCC, 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 businesses of the Company.

Significant Events

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 actions such as transfers and disposals of the land use rights of Dexing Copper Mine, Yongping Copper Mine and Guixi Smelter, the Company shall have the pre-emptive right.
6. JCC gives an option to the Company that the Company can purchase from JCC Group any mines, smelters or refineries that are or will be owned and/or operated or any rights of mining or exploration that are or will be held by JCC.

Note 2:

Details of dividend undertakings

1. The Company can distribute dividend by way of cash, shares or a combination of cash and shares; 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 of Jiangxi Copper Company Limited, conditional upon the cumulative distributable profits being positive after making up the losses, deducting the statutory reserve fund and provident fund in full, and having sufficient profits and cash to support the normal production and operation of the Company for that year, 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 shares dividend. The proposal for distribution by way of shares dividend should be proposed by the Board and put forward to the shareholders' meeting for consideration and approval.

Note 3:

As at 21 December 2016, the copper processing business conducted by JCC Copper Strip Company Limited (江西銅業集團銅板帶有限公司) ("**JCC Copper Strip**"), a subsidiary of JCC, the Company and its controlled subsidiaries are identical or similar to a certain extent but there is no actual competition between them. JCC undertakes as follows:

1. From 21 December 2016, JCC shall actively transfer its controlling interest or all interest in Copper Strip Company to other independent third parties in compliance with laws before the operating situation of Copper Strip Company turns better and fulfils the condition for being injected into the Company.
2. At the time when the operating situation of Copper Strip Company turns better and fulfils the condition for being injected into the Company, and in the event that JCC has not yet transferred the controlling interest or all interest in Copper Strip Company to independent third parties, JCC undertakes that, provided that the interests of investors of the Company are protected, it shall commence the relevant work to inject such interest into the Company within three years after Copper Strip Company fulfils the conditions for being injected into the Company.
3. JCC shall continue to fulfil the various obligations under the Option-to-Purchase Agreement and Undertaking given by Jiangxi Copper Corporation to Jiangxi Copper Company Limited.

Significant Events

I. Misappropriation of funds by controlling shareholders and other connected parties for non-operation purpose during the reporting period

Not applicable

II. Illegal guarantee

Not applicable

III. Audit of interim report

Not applicable

Significant Events

II. APPOINTMENT AND REMOVAL OF ACCOUNTING FIRMS

1. Explanation on appointment and removal of accounting firms

On 17 June 2022, the Company held the regular annual general meeting for the year 2021 and passed the “Resolution regarding the appointment of Ernst & Young Hua Ming LLP and Ernst & Young respectively as the Company’s 2022 domestic (including internal control audit) and overseas auditors”.

2. The Company’s explanation for “Non-standard Audit Report” given by accounting firms

Not applicable

3. Explanation of the Company on the issuance of a “Non-Standard Audit Report” by the registered accountant in the financial statements of last year’s annual report by the Company

Not applicable

III. MATTERS RELATING TO BANKRUPTCY AND RESTRUCTURING

Not applicable

IV. MATERIAL LITIGATION AND ARBITRATION

(I) Litigation and arbitration disclosed in announcements and without subsequent development

Brief description and type of the litigation and arbitration	Reference for inspection
Litigation filed by Bangdi Auto Technology Company Limited (幫的汽車科技有限公司) against Shenzhen Jiangxi Copper Marketing Company Limited (深圳江銅營銷有限公司), a wholly-owned subsidiary of the Company (contract dispute)	Disclosure website: www.sse.com.cn; Announcement No.: Lin 2019-030; Disclosure date: 13 June 2019
Litigation filed by Jiangxi Copper International Trade Co., Ltd. (江銅國際貿易有限公司), a subsidiary held as to 59.05% by the Company, against Shanghai Eagle Investment Group Co., Ltd. (上海鷹悅投資集團有限公司) and its guarantors (contract dispute)	Disclosure website: www.sse.com.cn; Announcement No.: Lin 2019-031; Disclosure date: 21 June 2019

Significant Events

(II) Litigation and arbitration not disclosed in announcements or with subsequent development

Unit: Yuan Currency: RMB

During the reporting period:

Plaintiff (applicant)	Defendant (appellee)	Parties with several and joint liability	Types of litigation and arbitration	Basic information of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether estimated liability arose from the litigation (arbitration) and amount	Current status of the litigation (arbitration)	Results of trial of litigation (arbitration) and effects thereof	Enforcement of litigation (arbitration) judgments
Shanghai Jiangxi Copper Trading Company Limited (上海江銅貿易有限公司) ("Shanghai JCT")	Zhejiang Honglei City Luzhou Real Estate Co., Ltd. (麗澤市綠洲置業有限公司), Zunyi Honglei Real Estate Development Co., Ltd. (遵義宏磊房地產開發有限公司), Qi Jiangping	Shanghai Zhimaiyuanhe Industrial Co., Ltd. (上海智脈源和實業有限公司) ("Zhimai Company"), Jin Lei, Shi Huixia	Second hearing	Please refer to the Announcement on the Follow-up Progress of the Litigation of a Subsidiary of Jiangxi Copper Co., Ltd. (Announcement No.: Lin 2022-031) disclosed in Shanghai Securities News and the website of SSE at www.sse.com.cn on 1 July 2022	181,903,998.99	No	Second hearing concluded	Upheld the first hearing judgment, as (1) the defendant Zhimai Company shall pay Shanghai JCT, the plaintiff, the total amount of goods of RMB77,983,474.74 within 10 days from the effective date of the judgement; (2) the defendant Zhimai Company shall pay default payment for late payment to Shanghai JCT, the plaintiff, within 10 days from the effective date of the judgement, among which, the total interest payable on the amount of goods from May 2014 to 30 June 2017 shall be RMB103,845,524.25 using RMB77,983,474.74 as the base amount, from 1 July 2017 to 19 August 2018, interest shall be calculated at 1.2 times of the benchmark interest rate for bank loans during the same period ("LPR"), and calculated at 1.2 times of the LPR from 20 August 2018 to the date of actual payment; (3) the defendant Zhimai Company shall pay RMB75,000 legal fees to Shanghai JCT, the plaintiff, within 10 days from the effective date of the judgement; if Zhimai Company fails to perform the payment obligations and pay the litigation costs confirmed in judgements 1 to 3 above, Shanghai JCT, the plaintiff, may; (4) agree with the defendant Qi Jiangping to receive a prioritised compensation of the discounted mortgaged properties of her housing ownerships and corresponding land use rights or the proceeds through auctioning and disposal of such mortgaged properties, within the scope of the maximum claim amount of RMB226,720,000;	Enforcement has not begun

Significant Events

Defendant	Plaintiff (applicant)	Parties with several and joint liability	Types of litigation and arbitration	Basic information of litigation (arbitration)	Amount involved in litigation (arbitration)	Whether estimated liability arose from the litigation (arbitration) and amount	Current status of the litigation (arbitration)	Results of trial of litigation (arbitration) and effects thereof	Enforcement of litigation (arbitration) judgments
								(5) agree with the defendant Jin Lei to receive a prioritised compensation of the discounted mortgaged properties of his housing ownerships and corresponding land use rights or the proceeds through auctioning or disposal of such mortgaged properties, within the scope of the maximum claim amount of RMB56,170,000; (6) agree with the defendant Shi Huixia to receive a prioritised compensation of the discounted mortgaged properties of her housing ownerships and corresponding land use rights or the proceeds through auctioning or disposal of such mortgaged properties, within the scope of the maximum claim amount of RMB23,250,000; (7) agree with the defendant Zhejiang Honglei Company to receive a prioritised compensation of the discounted relevant equity interests or the proceeds through auctioning or disposal of such pledged interests, within the scope of the maximum claim amount of RMB45,000,000; (8) the remaining claims initiated by Shanghai JCT, the plaintiff, were rejected.	

Significant Events

V. SUSPECTED VIOLATION OF LAWS AND REGULATIONS BY, PUNISHMENT ON AND RECTIFICATION OF THE COMPANY AND ITS DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT, CONTROLLING SHAREHOLDERS AND DE FACTO CONTROLLERS

Not applicable

VI. EXPLANATION ON THE CREDIT CONDITIONS OF THE COMPANY, ITS CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER DURING THE REPORTING PERIOD

Not applicable

VII. MATERIAL CONNECTED TRANSACTIONS

(I) Connected transactions in relation to daily operations

- 1. Events disclosed in extraordinary announcements without subsequent development or changes during implementation**

Not applicable

- 2. Events disclosed in extraordinary announcements with subsequent development or changes during implementation**

Not applicable

Significant Events

3. Continuing connected transaction

Unit: Yuan Currency: RMB

Connected Party	Relationships of connection	Category of connected transaction	Details of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount involved in transactions of the same category (%)	Settlement method of connected transaction	Market Price	Reasons for the larger difference between transaction price and market price
JCC	Controlling shareholder	Sale of goods	Copper rods and wires	Market price	64,205.87	443,773,644	0.79	Payment upon acceptance		
JCC	Controlling shareholder	Sale of goods	Copper cathodes	Market price	63,815.86	549,428,885	0.42	Payment upon acceptance		
JCC	Controlling shareholder	Sale of goods	Ancillary industrial products	Market price		18,086,378	0.57	Payment upon acceptance		
JCC	Controlling shareholder	Sale of goods	Lead materials	Market price		27,771,972	100	Payment upon acceptance		
JCC	Controlling shareholder	Sale of goods	Ancillary materials	Market price		37,013,325	0.95	Payment upon acceptance		
JCC	Controlling shareholder	Sale of goods	Sulphuric acid and steel balls	Market price		971,734	100	Payment upon acceptance		
JCC	Controlling shareholder	Sale of goods	Zinc concentrates	Market price		20,771,113	100	Payment upon acceptance		
JCC	Controlling shareholder	Purchase of goods	Ancillary industrial products	Market price		40,486,278	1.36	Payment upon acceptance		
JCC	Controlling shareholder	Purchase of goods	Silver	Market price		350,283,231	5.25	Payment upon acceptance		
JCC	Controlling shareholder	Purchase of goods	Gold	Market price		170,832,454	0.91	Payment upon acceptance		
JCC	Controlling shareholder	Purchase of goods	Copper concentrates	Market price		3,553,432	0.01	Payment upon acceptance		
JCC	Controlling shareholder	Purchase of goods	Sulphuric acid and steel balls	Market price		26,710,484	3.41	Payment upon acceptance		
JCC	Controlling shareholder	Provision of services	Construction service	Industry standards		91,505,631	66.17	Settlement according to project progress		
JCC	Controlling shareholder	Provision of services	Logistics services	Standard cargo rates of Jiangxi Province		13,455,306	9.81	Monthly payment		
JCC	Controlling shareholder	Provision of services	Repair and maintenance service	Industry standards		5,636,621	62.98	Monthly payment		
JCC	Controlling shareholder	Expenses (sale) of other utilities including water, electricity and gas	Electricity service	Cost plus tax		17,612,769	100	Monthly payment		

Significant Events

Connected Party	Relationships of connection	Category of connected transaction	Details of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount involved in transactions	Settlement method of connected transaction	Market Price	Reasons for the larger difference between transaction price and market price
							of the same category (%)			
JCC	Controlling shareholder	Rent and lease	Rental from public utilities	Apportioned in accordance with the proportion of costs and staff		3,624,285	39.40	Monthly payment		
JCC	Controlling shareholder	Expenses (sale) of other utilities including water, electricity and gas	Water service	Cost plus tax		89,663	100	Monthly payment		
JCC	Controlling shareholder	Borrowings	Cumulative provision of loans	Based on the benchmark interest rate promulgated by the People's Bank of China or not lower than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives		1,742,900,000	100	Payment on terms set out in the loan agreement		
JCC	Controlling shareholder	Borrowings	Interest received from loans provided	Based on the benchmark interest rate promulgated by the People's Bank of China or not lower than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives		44,350,069	100	Monthly or quarterly payment		
JCC	Controlling shareholder	Loans	Interest paid for deposits made	Based on the benchmark interest rate promulgated by the People's Bank of China or not lower than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives		21,031,719	100	Monthly or quarterly payment		
JCC	Controlling shareholder	Fund borrowings	Interest paid for acceptance of borrowing	Based on the benchmark interest rate promulgated by the People's Bank of China or not lower than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives		25,643,194	100	Monthly or quarterly payment		
JCC	Controlling shareholder	Fund borrowings	Repayment of principal and interest of long term borrowing	Based on the benchmark interest rate promulgated by the People's Bank of China or not lower than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives		11,039,671	100			

Significant Events

Connected Party	Relationships of connection	Category of connected transaction	Details of connected transaction	Pricing policy of connected transaction	Price of connected transaction	Amount of connected transaction	Percentage of the amount involved in transactions of the same category (%)	Settlement method of connected transaction	Market Price	Reasons for the larger difference between transaction price and market price
JCC	Controlling shareholder	Finance leasing	Repayment of finance leasing	Based on the benchmark interest rate promulgated by the People's Bank of China or not lower than the similar credit terms offered to JCC by other domestic financial institutions or credit cooperatives		53,099,306	100	Monthly or quarterly payment		
JCC	Controlling shareholder	Acceptance of labour services	Labour service	Market price		21,572,565	100	Monthly payment		
JCC	Controlling shareholder	Rent and lease	Rental for land use rights	Market price		98,485,507	100	Monthly payment		
JCC	Controlling shareholder	Acceptance of agency services	Brokerage agency services for commodity derivative contracts	Market price		9,570,087	32.72	Payment upon completion of transaction		
JCC	Controlling shareholder	Acceptance of labour services	Repair and maintenance service	Industry standards		17,406,637	9.70	Monthly payment		
JCC	Controlling shareholder	Acceptance of labour services	Procurement of spare parts and processed parts	Market price		48,295,483	9.00	Payment upon acceptance		
JCC	Controlling shareholder	Acceptance of labour services	Construction services	Industry standards		45,581,803	32.96	Settlement according to project progress		
Total				/	/	3,960,583,246	/	/	/	/
Details of substantial sales return				During the reporting period, there was no substantial sales return						
Explanation of connected transactions				During the reporting period, the main and frequent connected transactions between the Company and its connected parties amounted to RMB3.961 billion, including purchase transactions of RMB833 million and selling transactions of RMB1.23 billion, finance lease of RMB53 million, inventory transaction of JCC Finance of RMB1.808 billion and borrowing of funds of RMB37 million.						

Significant Events

(II) Connected transactions from asset acquisition or equity acquisition or sale

1. **Events disclosed in extraordinary announcements without subsequent development or changes during implementation**

Not applicable

2. **Events disclosed in extraordinary announcements with subsequent development or changes during implementation**

Not applicable

3. **Events not disclosed in extraordinary announcements**

Not applicable

4. **Where agreed results are involved, the results in the reporting period shall be disclosed**

Not applicable

(III) Material connected transactions of joint external investment

1. **Events disclosed in extraordinary announcements without subsequent development or changes during implementation**

Not applicable

2. **Events disclosed in extraordinary announcements with subsequent development or changes during implementation**

Not applicable

3. **Events not disclosed in extraordinary announcements**

Not applicable

Significant Events

(IV) Connected claim and debt

1. **Events disclosed in extraordinary announcements without subsequent development or changes during implementation**

Not applicable

2. **Events disclosed in extraordinary announcements with subsequent development or changes during implementation**

Not applicable

3. **Events not disclosed in extraordinary announcements**

Unit: 0'000 Yuan Currency: RMB

Connected party	Relationship	Funds provided to connected parties			Funds offered by connected parties to the Listed Company		
		Opening balance	Amount incurred	Closing balance	Opening balance	Amount incurred	Closing balance
JCC	Controlling shareholder	178,382	50,608	228,990	530,792	40,785	571,577
Total		178,382	50,608	228,990	530,792	40,785	571,577

Significant Events

Reasons for connected claim and debt	<p>On 28 May 2021, JCC Finance, a wholly-owned subsidiary of the Company, and JCC, the largest shareholder of the Company, entered into the new Financial Services Agreement, the effective period of which shall be from 1 June 2021 to 31 December 2023. According to the agreement, a proportion of deposits and loans of JCC which were deposited in financial institutions from 1 June 2021 to 31 December 2023 would be transferred to JCC Finance as deposits and loans in accordance with market principles, among which, the daily balance of the transferred loans (referring to comprehensive credit services provided to member companies of JCC Group, including the provision of loans, discounted bills, commercial note acceptance, provision of letters of guarantee, provision of overdraft facility, account receivable factoring and finance lease) would not exceed RMB2.9 billion; and the daily balance of loans should not exceed the daily balance of transferred deposits in order to create "net deposit", and the transferred deposits shall serve as guarantee to the transferred loans.</p>
Impacts of connected claim and debt on the operating results and financial position of the Company	<p>JCC transferring the net deposits, constituted actual financial assistance to JCC Finance, supplemented financial resources available to JCC Finance, enhanced the profitability of JCC Finance and hence enhanced the profitability of the Company. JCC Finance and the Company adopt adequate risk control measures to ensure the assets of JCC Finance and the Company would not suffer losses in the connected transaction. The terms of the Financial Services Agreement are fair and reasonable, and in the interest of the Company and its shareholders as a whole.</p>

Significant Events

(V) Financial business between JCC Finance and the controlling shareholder and its subsidiaries (excluding the Group), a connected party

1. Deposit business

Unit: 0'000 Yuan Currency: RMB

Connected party	Relationship of connection	Daily maximum deposit limit	Deposit interest rate range	Opening balance	Amount for the current period		Closing balance
					Total deposit amount of the current period	Total withdrawal amount of the current period	
JCC	Controlling shareholder		0.35%-3.85%	530,792	7,112,303	7,071,518	571,577
Total	/	/	/	530,792	7,112,303	7,071,518	571,577

2. Loan business

Unit: 0'000 Yuan Currency: RMB

Connected party	Relationship of connection	Loan Limit	Loan interest rate range	Opening balance	Amount for the current period		Closing balance
					Total loan amount of the current period	Total repayment amount of the current period	
JCC	Controlling shareholder	290,000	3.50%-4.35%	178,382	176,290	125,682	228,990
Total	/	/	/	178,382	176,290	125,682	228,990

Significant Events

3. Credit business or other financial business

Unit: 0'000 Yuan Currency: RMB

Connected party	Relationship of connection	Business types	Total amount	Actual amount incurred
JCC	Controlling shareholder	Credit	614,000	238,885

4. Other explanations

Not applicable

(VI) Other material connected transactions

Not applicable

(VII) Others

Not applicable

VIII. MATERIAL CONTRACTS AND THEIR PERFORMANCE

1. Custody, contract and leases

Not applicable

Significant Events

2. Major guarantees performed and outstanding during the reporting period

Unit: 0'000 Yuan Currency: RMB

External guarantees provided by the Company (excluding those to subsidiaries)

Guarantor	Relationship between the guarantor and the		Effective date of				Guarantee type	Collateral Principal debt (if any)	Guarantee			Counter guarantee	Guarantee provided	
	Listed Company	Guaranteed party	Guarantee amount	guarantee (date of executing agreement)	Commencement date of guarantee	Expiry date of guarantee			completed or not	Overdue or not	Amount overdue		to connected party or not	Relationship of connection
Heding Copper	Controlled subsidiary	Zhejiang Fuye Group Co., Ltd. (浙江富冶集团有限公司) (Fuye Group)	159,400.00	28 December 2021	1 January 2022	31 December 2023	Joint and several liability guarantee	No	No	No	-	Jiangxi Jinhui Environmental Technology Co., Ltd. ("Jinhui Environmental"), Jiangxi Hefeng Environmental Technology Co., Ltd. ("Hefeng Environmental") and Zhejiang Fuhe Zhiye Co., Ltd. ("Fuhe Zhiye") to act as the counter-guarantor of Fuye Group and undertake counter-guarantee with joint and several liabilities to Heding Copper with all of their own assets.	Yes	Participating Shareholders

Total amount of guarantees incurred during the reporting period (excluding those to subsidiaries)	159,400.00
Total balance of guarantee at the end of the reporting period (A) (excluding those to subsidiaries)	63,760.00

Guarantees provided by the Company to subsidiaries

Total amount of guarantees for subsidiaries incurred during the reporting period
Total balance of guarantees for subsidiaries at the end of the reporting period(B)

Total amount of guarantees provided by the Company (including those to subsidiaries)

Total amount of guarantees (A+B)	63,760.00
Total amount of guarantees over the net assets of the Company (%)	0.83
Including:	
Amount of guarantees provided to shareholders, de facto controllers and their connected parties (C)	0
Amount of debt guarantees directly or indirectly provided to guaranteed parties with a debt to asset ratio exceeding 70% (D)	0
Amount of total guarantees exceeding 50% of net assets (E)	0
Total amount of the above three amount of guarantees (C+D+E)	0

Significant Events

Explanation on guarantee	<ol style="list-style-type: none">1. The above guarantees are all corporate credit guarantees, and do not involve mortgage guarantees, pledge guarantees, etc.2. The total guarantee amount of the Company includes the balance of external guarantee of the Company and its subsidiaries at the end of the reporting period (excluding the guarantee to the subsidiaries) and the balance of the guarantee of the Company and its subsidiaries to subsidiaries, among which, the balance of guarantee of a subsidiary represents the total external guarantee of that subsidiary multiplied by the proportion of the Company's shareholding in that subsidiary.
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On 28 December 2021, the Company's fifth meeting of the ninth session of the Board reviewed and approved the external guarantee of Heding Copper, a controlled subsidiary of the Company (holding 40% of the shares). In order to meet the needs of the actual production and operation of Heding Copper and reduce the financing cost, Heding Copper and Fuye Group intended to further increase mutual financing support. With Heding Copper acting as Party A, Fuye Group acting as Party B, Jinhui Environmental, Hefeng Environmental and Fuhe Zhiye acting as Party C, the parties entered into the Mutual Guarantee Agreement after negotiation, agreeing that during the period from 1 January 2022 to 31 December 2023, the annual accumulated balance of mutual guarantee (i.e., the daily balance limit) of Party A and Party B shall not exceed RMB1,600 million. For the avoidance of doubt, the guarantee balance of the guarantee contracts signed by Party A and Party B before 1 January 2022 but still valid during the above period are also included in the maximum limit for the year. The time limit for signing each bank loan contract is from 1 January 2022 to 31 December 2022, and the loan period for each loan business shall not exceed 12 months. Party C acted as the counter-guarantor of Fuye Group and undertook counter-guarantee with joint and several liabilities to Heding Copper with all of their own assets.

3. Other material contracts

Not applicable

Significant Events

IX. AUDIT COMMITTEE

The Company has convened Audit Committee meeting at which the unaudited interim condensed consolidated financial statements and the interim report for the six months ended 30 June 2022 were reviewed and approved.

X. CODE ON CORPORATE GOVERNANCE PRACTICES

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

To the knowledge of the Board, the Company has been in full compliance with all the code provisions as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange during the reporting period, with the exception of the following:

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

Under code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the cessation of Mr. Long Ziping as the chairman of the Company on 9 September 2020, the role of the chairman has been taken up by Mr. Zheng Gaoqing, the general manager of the Company and the responsibilities of the general manager were shared by each of the deputy general managers of the Company within the scope of their authorities (where necessary).

XI. PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the reporting period, the Company has not repurchased any of its listed securities. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the reporting period.

XII. 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 of all Directors and Supervisors, the Company confirms that all the Directors and Supervisors have complied with the standards required in the Model Code during the reporting period.

Significant Events

XIII. CAPITAL STRUCTURE OF THE GROUP

The existing loans and cash and cash equivalents of the Group are denominated in RMB, USD and HKD which are the currencies used for respective businesses. The main sources of fund of the Company are cash inflows generated from normal operating activities such as sale of products and the liquidity loans borrowed from banks, which are mainly used as funds required for the purchase of raw materials and spare parts for products and the repayment of bank borrowings upon maturity.

To strengthen financial control, the Company formulated a series of rules and policies, including the Administrative Measures for the Use of Large Amount of Fund (《大額資金使用管理辦法》), the Administrative Measures for the Fund of Jiangxi Copper Company Limited (《江西銅業股份有限公司資金管理辦法》), the Administrative System for the Fund of Jiangxi Copper Company Limited (《江西銅業股份有限公司資金管理制度》) and the Interim Measures for the Accounting of Hedging of Copper Futures of the Company (《公司銅期貨套期保值會計核算暫行辦法》).

The Company mainly locks in forward exchange rates to prevent adverse effects from the fluctuation of exchange rates by using foreign exchange derivatives, including the lock-in of the exchange rate of future financial liabilities upon maturity under forward and swap contracts.

XIV. CHARGES ON GROUP ASSETS

Details in relation to charges on the Group's assets are set out on pages 29 to 30 of this report.

XV. GEARING RATIO

The gearing ratio of the Company is 46%. Gearing ratio is calculated as the division of total liabilities by total equity attributable to owners of the Company in the condensed consolidated statement of financial position set out in this interim report.

Significant Events

XVI. FOREIGN EXCHANGE RISK

The reporting currency of the Group is Renminbi (RMB). Where any transactions in foreign currencies of the Company occurred, amounts in foreign currencies are translated into RMB at the median price of the exchange rates announced by the State Administration of Foreign Exchange on the date of transaction. Year-end balance in foreign currency account are translated in RMB based on the enquiries of the State Administration of Foreign Exchange at the year end.

Although currently RMB is not a freely convertible currency in China, the PRC government is taking initiatives for exchange reform and to adjust exchange rates. Therefore, exchange rate fluctuations in RMB 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 payment for goods mainly in RMB. The Group's exposure to foreign exchange risk results primarily from the sales business and purchase of foreign raw materials denominated in foreign currencies.

XVII. CONTINGENT LIABILITIES

Not applicable

XVIII. DESCRIPTION ON OTHER MATERIAL MATTERS

(I) Description of, reasons for and impact of the change in accounting policy, accounting estimation and audit method as compared to the previous accounting period

Not applicable

(II) Retrospective restatement to be made to correct major accounting errors during the reporting period, the corrected amounts, reasons, and their impacts

Not applicable

(III) Others

Not applicable

Changes in Share Capital and Shareholders

I. TABLE OF CHANGES IN SHARES

(I) Table of changes in shares

1. Table of changes in shares

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

2. Explanation on changes in shares

Not applicable

3. Impact of changes in shares on earnings per share, net assets per share and other financial indicators, if any, subsequent to the reporting period and up to the date of disclosure of the interim report

Not applicable

4. Other information to be disclosed as deemed necessary by the Company or as required by securities regulators

Not applicable

(II) Changes in shares subject to lock-up

Not applicable

Changes in Share Capital and Shareholders

II. THE NUMBER OF SHAREHOLDERS AND SHAREHOLDINGS

(I) Total number of shareholders

Total number of ordinary shareholders at the end of the reporting period	160,867
Total number of preference shareholders with voting rights restored at the end of the reporting period	0

(II) Table of shareholdings of the top ten shareholders and the top ten shareholders holding tradable shares (or shareholders not subject to lock-up) at the end of the reporting period

Shareholdings of the top ten shareholders

Unit: Share

Name of shareholder (full name)	Increase/decrease during the reporting period	Number of shares held at the end of the reporting period	Percentage (%)	Number of shares held subject to lock-up	Pledge, marking or freeze Share status	Number	Nature of shareholder
JCC	18,790,500	1,512,408,110	43.68	0	Nil	0	State-owned legal person
HKSCC Nominees Limited ("HKSCC")	-104,000	1,073,420,014	31.00	0	Nil	0	Overseas legal person
China Securities Finance Corporation Limited	0	103,719,909	3.00	0	Nil	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	16,298,925	47,183,405	1.36	0	Nil	0	Overseas legal person
Yang Weiyu	8,345,500	16,051,051	0.46	0	Nil	0	Unknown
Haitong Securities Company Limited	4,258,143	4,504,043	0.13	0	Nil	0	Unknown
Liu Ding	0	4,170,451	0.12	0	Nil	0	Unknown
CLSA Asset Management Limited- customer fund	3,106,110	3,124,081	0.09	0	Nil	0	Unknown
Cao Baoping	1,523,200	2,787,900	0.08	0	Nil	0	Unknown
Industrial and Commercial Bank of China Limited- Southern China Securities Shenwan Non-ferrous Metal Exchange Traded Open-ended Index Fund	-108,100	2,635,349	0.08	0	Nil	0	Unknown

Changes in Share Capital and Shareholders

Shareholdings of the top ten shareholders not subject to lock-up

Unit: Share

Name of shareholder	Number of tradable shares held not subject to lock-up	Class	Class and number of shares Number
JCC	1,512,408,110	Ordinary shares denominated in RMB (A Shares)	1,203,951,110
		Overseas listed foreign shares (H Shares)	308,457,000
HKSCC	1,073,420,014	Overseas listed foreign shares (H Shares)	1,073,420,014
China Securities Finance Corporation Limited	103,719,909	Ordinary shares denominated in RMB (A Shares)	103,719,909
Hong Kong Securities Clearing Company Limited	47,183,405	Ordinary shares denominated in RMB (A Shares)	47,183,405
Yang Weiyu	16,051,051	Ordinary shares denominated in RMB (A Shares)	16,051,051
Haitong Securities Company Limited	4,504,043	Ordinary shares denominated in RMB (A Shares)	4,504,043
Liu Ding	4,170,451	Ordinary shares denominated in RMB (A Shares)	4,170,451
CLSA Asset Management Limited- customer fund	3,124,081	Ordinary shares denominated in RMB (A Shares)	3,124,081
Cao Baoping	2,787,900	Ordinary shares denominated in RMB (A Shares)	2,787,900
Industrial and Commercial Bank of China Limited-Southern China Securities Shenwan Non-ferrous Metal Exchange Traded Open-ended Index Fund	2,635,349	Ordinary shares denominated in RMB (A Shares)	2,635,349
The explanation on special repurchase accounts of top ten shareholders	Nil		
The explanation on entrusting/being entrusted voting rights or waiving voting rights of the aforesaid shareholders	Nil		
The explanation of the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
The explanation of the preferred shareholders with restored voting rights and their shareholding	Nil		

Changes in Share Capital and Shareholders

Notes:

1. HKSCC held a total of 1,073,313,014 H Shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.00% of the issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.
2. The 308,457,000 H Shares held by JCC have been registered with HKSCC and were separately listed from the shares held by HKSCC when disclosed in the table above. Taking into account the H Shares held by JCC, HKSCC held 1,381,770,014 Shares as nominee, representing approximately 39.91% of the issued share capital of the Company.
3. During the reporting period, JCC, the controlling shareholder, commenced the business of securities lending. The increase in the number of shares held by JCC as shown in the above table during the reporting period is in fact the number of shares returned from the securities lending.
4. As at 30 June 2022, the net securities lending from JCC was 1,528,000 A shares. If the number of securities lending is included, the actual holding of JCC is 1,513,936,110 shares, representing approximately 43.72% of the issued share capital.

Shareholdings of the top ten shareholders subject to lock-up and the trading restrictions

Not applicable

(III) Strategic investors or general legal persons who become the top ten shareholders due to the placement of new shares

Not applicable

Changes in Share Capital and Shareholders

(IV) Shareholders' interests and short positions

As at 30 June 2022, 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”) or otherwise notified to the Company were as follows:

Name of shareholder	Class of shares	Capacity	Number of Shares (Note 1)	Approximate percentage of the number of the relevant class of shares (%)	Approximate percentage of total issued shares (%)
JCC (Note 2)	A Shares	Beneficial owner	1,205,479,110(L)	58.09(L)	34.81(L)
	H Shares	Beneficial owner	308,457,000(L)	22.23(L)	8.90(L)
Brown Brothers Harriman & Co.	H Shares	Approved lending agents	83,589,464(L)	6.02(L)	2.41(L)
			83,589,464(P)	6.02(P)	2.41(P)

Note 1: “L” means long positions in the shares; and “P” means shares available for lending in the shares.

Note 2: The 308,457,000 H shares held by JCC were registered with HKSCC. During the reporting period, JCC engaged in the business of securities lending, and 1,528,000 A shares lent were included in the above table.

Save as disclosed above, pursuant to the register required to be kept under Section 336 of SFO or otherwise as notified to the Company, 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 2022.

Changes in Share Capital and Shareholders

(V) Directors, Supervisors and senior management

1. Changes in shareholdings of existing and resigned Directors, Supervisors and senior management during the reporting period

Not applicable

Other explanations

Not applicable

2. Details of the equity incentives granted to Directors, Supervisors and senior management during the reporting period

Not applicable

3. Other explanations

Not applicable

(VI) Changes in controlling shareholder and de facto controller

Not applicable

Directors, Supervisors, Senior Management and Employees

I. SHAREHOLDINGS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As at 30 June 2022, 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 set out in Appendix 10 to the Listing Rules.

II. EMPLOYEES OF THE COMPANY AND ITS MAJOR SUBSIDIARIES

(I) Employee Information as of 30 June 2022

Number of in-service employees in the Company	23,659
Number of in-service employees in major subsidiaries	17,655
Total number of in-service employees	23,659
Number of retired employees whose expenses shall be borne by the Company and major subsidiaries	329

Specialty composition

Category	Headcount	Percentage
Production	16,361	69.15%
Sales	338	1.43%
Technician	3,705	15.66%
Finance	545	2.30%
Administration	2,710	11.45%
Total	23,659	100%

Education level

Category	Headcount	Percentage
Post-secondary and above	11,374	48.07%
Technical secondary and senior secondary	8,350	35.29%
Junior secondary and below	3,935	16.63%
Total	23,659	100%

Directors, Supervisors, Senior Management and Employees

Age

Age	Headcount	Percentage
35 and below	7,617	32.19%
36 to 45	4,792	20.25%
46 to 55	7,742	32.72%
56 and above	3,508	14.83%
Total	23,659	100%

(II) Remuneration Policy

During the reporting period, the total remuneration of employees of the Company amounted to RMB1,072,962,500. The Company continued to adopt a position-performance payroll mechanism and based on the principle of division of labour, made remuneration distribution according to value of position, work techniques and results. Staff remunerations, mainly including position salaries, performance salaries and other welfare, were released based on assessment with references to operating performance of the Company, management obligation, etc.

(III) Training Scheme

The Company will formulate a practical training scheme by integrating development strategies as well as production and operation mission of the Company, so as to provide talent support and guarantee for realisation of new strategic targets of the Company. The Company has established three development paths for talents in management, professional techniques and skills for employees to raise the overall quality of staff members of the Company. The Company has established a series of regulatory system on training such as the Administrative Measures of Jiangxi Copper Company Limited on Staff Education and Training (《江西銅業股份有限公司員工教育培訓管理辦法》) and the Administrative Measures on Training Fund (《培訓經費管理辦法》), and strives to build an all-round, multi-perspective and multi-functional staff education and training system based on “learning, evaluation and practice” for the purpose of creating a career promotion and development platform, on which employees are assigned to positions based on their strengths in fair competition.

Corporate Bonds

I. ENTERPRISE BONDS, CORPORATE BONDS AND NON-FINANCIAL ENTERPRISE DEBT FINANCING INSTRUMENTS

(I) Enterprise bonds

Not applicable

(II) Corporate bonds

1. Basic Information of Corporate Bonds

Unit: hundred million Yuan Currency: RMB

Name of bonds	Abbreviation	Code	Issue date	Value date	Maturity date	Bonds balance	Interest rate (%)	Repayment of principal and interest	Trading venue	Arrangement to ensure the suitability of investors (if any)	Whether there is any risk of termination of listing and trading
2017 Corporate Bonds (First Tranche) publicly issued to qualified investors by Jiangxi Copper Company Limited	17 JCC 01	143304	20 September 2017	21 September 2017	21 September 2022	5	4.74	The interest is payable on a yearly basis and the principal is payable upon maturity.	SSE	Nil	No
2021 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited	21 JCC 01	185088	3 December 2021	6 December 2021	6 December 2023	10	2.83	The interest is payable on a yearly basis and the principal is payable upon maturity.	SSE	Nil	No

The Company's response to the risk of the termination of listing and trading of the bonds

Not applicable

Overdue bonds

Not applicable

Explanation on overdue debts

Not applicable

Corporate Bonds

2. The trigger and operation of issuer or investor option terms and investor protection terms

(1) *2017 Corporate Bonds (First Tranche) publicly issued to qualified investors by Jiangxi Copper Company Limited*

In order to adequately and effectively protect the interests of bondholders, the issuer has made a series of work plans to ensure the timely and full repayment of the corporate bonds, including designation of dedicated departments and personnel, preparation of debt repayment funds, formulation of management measures with proper organization and coordination, and the enhancement of information disclosure, etc., which constituted a complete set of measures to ensure the redemption of the bonds.

(I) The proceeds shall be used in strict accordance with its purpose

The issuer will ensure that the proceeds of the bonds are used in accordance with the resolutions of the Board and in accordance with the purposes disclosed in the prospectus. The relevant business departments will strictly inspect the use of proceeds to ensure the smooth operation of the investment, utilization and audit of the proceeds.

(II) Designate dedicated person to be responsible for the repayment of the bonds

The issuer will designate the finance department to take the lead in coordinating the repayment of the bonds, and arrange the payment of the principal and interest of the bonds in the annual financial budget through other relevant departments of the Company to ensure the timely repayment of the principal and interest, so as to secure the interests of bondholders. Within fifteen (15) business days prior to the repayment date of interest and principal, the issuer will designate a dedicated person to be responsible for the repayment of the interest and principal to ensure its full repayment.

Corporate Bonds

(III) Make good use of the role of bond trustee

The bond trustee system has been introduced for the bonds. The bond trustee will supervise the relevant situation of the issuer on behalf of the bondholders, and take all necessary and feasible measures on behalf of the bondholders when the principal and interest of the bonds cannot be repaid on time, to protect the legitimate interests of bondholders. The issuer will cooperate with the bond trustee to perform its duties in strict accordance with the provisions of the Agreement on Bond Trustee Management, regularly report the issuer's performance of its commitment to the bond trustee, and promptly notify the bond trustee when the issuer may default on the bonds, so as to facilitate the bond trustee to take necessary measures in accordance with the Agreement on Bond Trustee Management in a timely manner. For the rights and obligations of the bond trustee, please refer to "Section X. Bond Trustee" in the prospectus.

(IV) Formulate the rules for bondholders meeting

The issuer and the bond trustee have jointly formulated the Rules for Bondholders Meeting in accordance with the requirements of the Administrative Measures on the Issuance and Transaction of Corporate Bonds, stipulating the scope, procedures and other important matters for bondholders to exercise their rights through the bondholders meeting and making reasonable institutional arrangements to ensure the repayment of the principal and interest of the bonds as agreed.

(V) Strict disclosure of information

The issuer will follow the principle of truthful, accurate and complete information disclosure, so that the solvency and the use of proceeds of the Company will be supervised by bondholders, bond trustees and shareholders to prevent solvency risks. The issuer will disclose material information in accordance with the Agreement on Bond Trustee Management, the relevant regulations of CSRC and SSE and other regulatory authorities. The issuer will submit and disclose the annual report of the previous year and the interim report of the current year to the Shanghai Stock Exchange within 4 months from the end of each fiscal year and within 2 months from the end of the first half of each fiscal year. The issuer's annual report shall be audited by an accounting firm qualified to engage in securities service business.

Corporate Bonds

(2) 2021 Corporate Bonds (First Tranche) publicly issued to professional investors by Jiangxi Copper Company Limited

The issuer undertakes that the debt repayment funds of the bonds will be financed primarily from the monetary funds of the issuer's consolidated financial statements. According to the issuer's consolidated financial statements, the unrestricted monetary funds at the end of each semi-annual period of the duration of the bonds shall not be less than RMB2 billion. In order to facilitate the trustees and holders of the bonds to understand and monitor the changes in the funds, the issuer undertakes to disclose the balance of the monetary funds and restrictions at the end of the reporting period at each semi-annual period of the duration of the bonds. The issuer regularly tracks and monitors the stability of the source of debt repayment funds on a semi-annual basis. If the source of debt repayment funds is lower than the commitment requirements, the issuer will take measures such as asset realization, debt collection and improvement of business performance in a timely manner to ensure that the indicators related to the source of debt repayment funds in the next monitoring period meet the commitment requirements. If the issuer fails to meet the commitment requirements during two consecutive monitoring periods, the issuer shall collect funds in advance before the latest interest payment or redemption date. The issuer shall collect 20% of the debt repayment funds no later than one month prior to the latest interest payment or redemption date, and shall collect 50% of the funds no later than five business days prior to the latest interest payment or redemption date. When the stability of the source of the issuer's debt repayment funds has changed significantly, the commitment has not been fulfilled, or it is expected to be unable to meet the repayment requirements for the principal and interest of the bonds, the issuer shall take and implement corresponding measures in a timely manner, inform the trustee within two business days and fulfill its obligations for information disclosure. If the issuer violates the commitment to the stability of the source of debt repayment funds and fails to collect the debt repayment funds in accordance with the above-mentioned payment agreement, the holder has the right to require the issuer to take negative relief measures in accordance with the investor protection mechanism.

3. Adjustment to credit rating results

Not applicable

4. Implementation and changes in guarantees, debt repayment plan and other debt repayment protection measures during the reporting period and their impact

Not applicable

Corporate Bonds

5. Other information on corporate bonds

Not applicable

(III) Inter-bank bond market non-financial enterprise debt financing instruments

Not applicable

(IV) The Company's loss within the scope of consolidated statements during the reporting period exceeded 10% of the net assets as at the end of last year

Not applicable

Corporate Bonds

(V) **Accounting data and financial indicators as at the end of the reporting period and the end of last year (or the current reporting period and the same period of last year)**

Unit: Yuan Currency: RMB

Major indicators	As at the end of the current reporting period	As at the end of last year	Increase/decrease from the end of last year (%)
Liquidity ratio	1.36	1.39	-2.16
Quick ratio	0.94	0.84	11.90
Asset-liability ratio (%)	58.04	51.68	6.36

	As at the current reporting period (January to June)	As at the same period of last year	Increase/decrease from the same period of last year (%)
Net profit after the non-recurring profit and loss	2,756,439,259	5,209,514,632	-47.09
EBITDA total debt ratio	14.99	14.44	3.81
Interest coverage ratio	5.16	4.87	5.95
Cash interest coverage ratio	7.48	2.71	176.01
EBITDA interest coverage ratio	6.38	6.32	0.95
Loan repayment rate (%)	100	100	0.00
Interest repayment rate (%)	100	100	0.00

II. PARTICULARS OF CONVERTIBLE BOND OF THE COMPANY

Not applicable

Independent review report

To the board of directors of Jiangxi Copper Company Limited
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 95 to 144, which comprises the condensed consolidated statement of financial position of Jiangxi Copper Company Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The 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") issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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 ("HKICPA"). A review of interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants

Hong Kong
25 August 2022

Interim Condensed Consolidated Statement of Profit or Loss

For the Six Months Ended 30 June 2022

	<i>Notes</i>	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
REVENUE	5	254,587,825	226,236,738
Cost of sales		(248,404,150)	(215,904,604)
<hr/>			
Gross profit		6,183,675	10,332,134
Other income	5	757,134	653,117
Other gains and losses, net	6	1,105,794	(3,793,167)
Selling and distribution expenses		(173,248)	(162,261)
Administrative expenses		(1,687,881)	(1,718,656)
Provision for impairment losses on financial assets, net		(132,954)	(125,392)
Finance costs		(1,125,924)	(1,035,434)
Share of profits and losses of:			
Joint ventures		(15,304)	(18,868)
Associates		(128,576)	(63,770)
<hr/>			
PROFIT BEFORE TAX	7	4,782,716	4,067,703
Income tax	8	(915,413)	(776,746)
<hr/>			
PROFIT FOR THE PERIOD		3,867,303	3,290,957
<hr/>			
Attributable to:			
Owners of the Company		3,595,912	3,153,039
Non-controlling interests		271,391	137,918
<hr/>			
		3,867,303	3,290,957
<hr/>			
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:			
– Basic and diluted	10	RMB1.04	RMB0.91
<hr/>			

Interim Condensed Consolidated Statement of Comprehensive Income

For the Six Months Ended 30 June 2022

	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	3,867,303	3,290,957
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	80,280	(8,285)
Share of other comprehensive expenses of joint ventures	(455)	(5,663)
Share of other comprehensive income of associates	114,891	5,778
Net other comprehensive income/(expenses) that may be reclassified to profit or loss in subsequent periods, net of tax	194,716	(8,170)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments at fair value through other comprehensive income:		
Changes in fair value	(3,090,391)	4,051,740
Income tax effect	6	-
Net other comprehensive (expenses)/income that will not be reclassified to profit or loss in subsequent periods, net of tax	(3,090,385)	4,051,740
OTHER COMPREHENSIVE (EXPENSES)/INCOME FOR THE PERIOD, NET OF TAX	(2,895,669)	4,043,570
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	971,634	7,334,527
Attributable to:		
Owners of the Company	683,666	7,202,257
Non-controlling interests	287,968	132,270
	971,634	7,334,527

Interim Condensed Consolidated Statement of Financial Position

30 June 2022

		30 June 2022 <i>RMB'000</i> (Unaudited)	31 December 2021 <i>RMB'000</i> (Audited)
Non-current assets			
Property, plant and equipment	11	25,390,750	25,309,193
Investment properties		867,262	603,420
Right-of-use assets		4,142,934	4,274,161
Goodwill		1,295,674	1,295,674
Other intangible assets		3,813,236	3,832,071
Exploration and evaluation assets		622,922	608,229
Investments in joint ventures		121,557	152,316
Investments in associates		4,757,967	4,910,158
Financial instruments other than derivatives	12	17,347,494	20,527,325
Deferred tax assets		833,348	707,392
Prepayments, other receivables and other assets		988,759	580,403
Deposits for prepaid lease payments		578,571	598,742
Loans to related parties	21	518,322	141,120
Time deposits	15	635,484	298,821
Restricted bank deposits	15	3,544,749	3,953,809
Total non-current assets		65,459,029	67,792,834
Current assets			
Inventories		36,353,006	36,976,794
Trade and bills receivables	14	8,546,909	7,695,500
Factoring receivables		394,490	561,493
Prepayments, other receivables and other assets		10,137,190	7,152,924
Loans to related parties	21	1,694,980	1,595,189
Financial instruments other than derivatives	12	14,796,196	4,019,993
Derivative financial instruments	13	2,490,861	379,098
Restricted bank deposits	15	18,958,418	13,535,689
Cash and cash equivalents	15	25,102,664	21,295,290
		118,474,714	93,211,970
Assets classified as held for sale		29,692	29,839
Total current assets		118,504,406	93,241,809

Interim Condensed Consolidated Statement of Financial Position

30 June 2022

	<i>Notes</i>	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Current liabilities			
Trade and bills payables	16	15,198,052	11,167,927
Financial instruments other than derivatives	12	282,506	–
Derivative financial instruments	13	553,403	290,969
Other payables and accruals		9,831,549	10,090,878
Deposits from holding company and fellow subsidiaries	21	5,853,078	5,348,717
Deferred revenue		57,563	60,849
Interest-bearing bank and other borrowings	17	51,133,585	38,331,946
Lease liabilities		176,082	173,125
Bonds payable	18	564,810	513,316
Dividend payable		1,735,056	–
Tax payable		1,553,359	1,251,214
Total current liabilities		86,939,043	67,228,941
Net current assets		31,565,363	26,012,868
Total assets less current liabilities		97,024,392	93,805,702
Non-current liabilities			
Bonds payable	18	2,500,000	1,500,000
Interest-bearing bank and other borrowings	17	14,579,094	11,856,035
Deposits from holding company and fellow subsidiaries	21	30,751	103,684
Lease liabilities		112,180	199,149
Deferred tax liabilities		361,807	340,068
Provision for rehabilitation		352,370	275,765
Employee benefit liabilities		15,755	16,080
Deferred revenue		438,864	458,647
Other non-current liabilities		1,440,147	1,246,348
Total non-current liabilities		19,830,968	15,995,776
Net assets		77,193,424	77,809,926

Interim Condensed Consolidated Statement of Financial Position

30 June 2022

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Equity		
Equity attributable to owners of the parent		
Share capital	3,462,729	3,462,729
Reserves	65,205,165	66,336,123
	68,667,894	69,798,852
Non-controlling interests	8,525,530	8,011,074
Total equity	77,193,424	77,809,926

Approved on behalf of the board of directors:

Mr. Zheng Gaoqing
Director

Mr. Yu Tong
Director

Interim Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 June 2022

For the six months ended 30 June 2022

	Attributable to owners of the Company											
	Share capital	Share premium	Capital reserve	Other reserve	Statutory surplus reserve	Discretionary surplus reserve	Safety fund surplus reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000'	RMB'000'	RMB'000'	RMB'000'	RMB'000'	RMB'000'	RMB'000'	RMB'000'	RMB'000	RMB'000	RMB'000
At 31 December 2021(Audited)	3,462,729	12,647,502	(1,346,444)	11,219,531	5,125,490	9,647,574	404,009	205,880	28,432,581	69,798,852	8,011,074	77,809,926
Profit for the period	-	-	-	-	-	-	-	-	3,595,912	3,595,912	271,391	3,867,303
Other comprehensive income for the period												
Equity investments at fair value through other comprehensive income	-	-	-	(3,090,365)	-	-	-	-	-	(3,090,365)	(20)	(3,090,385)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	63,683	-	63,683	16,597	80,280
Share of other comprehensive expenses of joint ventures	-	-	-	-	-	-	-	(455)	-	(455)	-	(455)
Share of other comprehensive income of associates	-	-	-	-	-	-	-	114,891	-	114,891	-	114,891
Total comprehensive income for the period	-	-	-	(3,090,365)	-	-	-	178,119	3,595,912	683,666	287,968	971,634
Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	175,000	175,000
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(29,164)	(29,164)
Disposal of a subsidiary (note 3)	-	-	-	-	-	-	-	-	-	-	(2,607)	(2,607)
Final 2021 dividend declared	-	-	-	-	-	-	-	-	(1,731,365)	(1,731,365)	-	(1,731,365)
Transfer from retained profits	-	-	-	-	-	-	129,353	-	(129,353)	-	-	-
Others	-	-	(83,259)	-	-	-	-	-	-	(83,259)	83,259	-
At 30 June 2022(Unaudited)	3,462,729	12,647,502	(1,429,703)	8,129,166	5,125,490	9,647,574	533,362	383,999	30,167,775	68,667,894	8,525,530	77,193,424

* These reserve accounts comprise the consolidated reserves of RMB65,205,165,000 (31 December 2021: RMB66,336,123,000) in the consolidated statement of financial position.

Interim Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 June 2022

For the six months ended 30 June 2021

	Attributable to owners of the Company											Total RMB'000
	Share capital RMB'000	Share premium RMB'000*	Capital reserve RMB'000*	Other reserve RMB'000*	Statutory surplus reserve RMB'000*	Discretionary surplus reserve RMB'000*	Safety fund surplus reserve RMB'000*	Translation reserve RMB'000*	Retained profits RMB'000*	Sub-total RMB'000	Non- controlling interests RMB'000	
At 31 December 2020(Audited)	3,462,729	12,647,502	(1,462,233)	6,832,650	4,816,743	9,647,574	267,052	246,343	23,452,033	59,910,393	6,948,911	66,859,304
Profit for the period	-	-	-	-	-	-	-	-	3,153,039	3,153,039	137,918	3,290,957
Other comprehensive income for the period												
Equity investments at fair value through other comprehensive income	-	-	-	4,051,404	-	-	-	-	-	4,051,404	336	4,051,740
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2,301)	-	-	(2,301)	(5,984)	(8,285)
Share of other comprehensive expenses of joint ventures	-	-	-	-	-	-	(5,663)	-	-	(5,663)	-	(5,663)
Share of other comprehensive income of associates	-	-	-	-	-	-	5,778	-	5,778	-	-	5,778
Total comprehensive income for the period	-	-	-	4,051,404	-	-	(2,186)	3,153,039	7,202,257	132,270	7,334,527	
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	200,938	200,938	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(47,803)	(47,803)	
Final 2020 dividend declared	-	-	-	-	-	-	-	(346,273)	(346,273)	-	(346,273)	
Transfer from retained profits	-	-	-	-	-	109,972	-	(109,972)	-	-	-	
Others	-	-	22,730	-	-	-	-	-	22,730	-	22,730	
At 30 June 2021(Unaudited)	3,462,729	12,647,502	(1,439,503)	10,884,054	4,816,743	9,647,574	377,024	244,157	26,148,827	66,789,107	7,234,316	74,023,423

Interim Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2022

	<i>Notes</i>	2022 RMB'000 (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		4,782,716	4,067,703
Adjustments for:			
Finance costs		1,125,924	1,035,434
Foreign exchange gains, net	6	(234,906)	(56,978)
Share of losses of joint ventures and associates		143,880	82,638
Gain on disposal of a subsidiary and associates	6	(185,676)	–
Gains from listed debentures	6	(11,455)	–
Losses/(gains) from listed equity investment	6	13,091	(498)
Gains from investments in financial products	6	(47,804)	(79,504)
(Gains)/losses from held-for-trading financial liabilities	6	(6,037)	8,764
Dividend income from equity investments	5	(22,772)	(14,533)
Net (gains)/losses on disposal of items of property, plant and equipment	6	(2,001)	29,484
Net gains on disposal of other intangible assets	6	–	(13,585)
Fair value (gains)/losses, net:			
– Derivative financial instruments		(984,235)	(386,487)
– Listed equity investments	6	153,341	78,413
– Unlisted equity investments	6	24,483	121,304
– Income right attached to a target equity interest	6	6,550	(42,680)
– Investments in financial products	6	(33,601)	68,008
– Held-for-trading financial liabilities	6	9,670	(4,829)
Provision for impairment of trade and bills receivables	7	17,691	6,168
Provision for impairment of factoring receivables	7	–	11,604
Provision for impairment of prepayment, other receivables and other assets	7	123,738	120,114
Reversal of impairment of loans to related parties	7	(6,427)	(12,494)
Provision for impairment of inventories to net realisable value	7	1,994,871	403,309
Reversal of impairment of treasury bonds	7	(2,048)	–
Provision for impairment of property, plant and equipment	7	78,452	676,646
Provision for impairment of exploration and evaluation assets	7	–	48,228

Interim Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2022

	<i>Notes</i>	2022 RMB'000 (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Provision for impairment of other intangible assets	7	–	336,605
Provision for impairment of right-of-use assets	7	–	4,503
Depreciation of property, plant and equipment	7	1,063,164	1,171,119
Depreciation of right-of-use assets	7	160,845	142,668
Depreciation of investment properties	7	10,906	6,118
Amortisation of other intangible assets	7	119,547	157,098
Unwinding of an interest in rehabilitation provision		5,404	5,684
Deferred revenue released to the statement of profit or loss		(37,901)	(37,017)
		8,259,410	7,933,007
Increase in inventories		(1,389,329)	(7,266,933)
Increase in trade and bills receivables		(1,013,863)	(888,630)
Decrease in factoring receivables		32,188	3,255
Increase in prepayments, other receivables and other assets		(4,284,216)	(1,534,345)
(Increase)/decrease in derivative financial instruments		(897,275)	3,021,021
(Increase)/decrease in loans to related parties		(470,566)	202,850
Decrease/(increase) in restricted bank deposits except restricted deposits to secure bank borrowings		3,214,709	(619,739)
Increase in trade and bills payables		4,031,214	1,303,761
Increase/(decrease) in other payables and accruals		145,693	(603,633)
Increase in deposits from holding company and fellow subsidiaries		431,428	723,944
Cash generated from operations		8,059,393	2,274,558
Income tax paid		(720,185)	(507,127)
Net cash flows from operating activities		7,339,208	1,767,431

Interim Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2022

	2022 RMB'000 (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial investments	7,760,792	8,855,258
Proceeds from disposal of property, plant and equipment	65,516	42,308
Receipt of government grants	–	14,969
Proceeds from disposal of right-of-use assets	20,273	243
Proceeds from disposal of other intangible assets	265	20,166
Proceeds from disposal of a subsidiary	61,410	–
Proceeds from disposal of an associate	181,910	–
Additional investments in associates	(57,102)	(417,046)
Additional investments in joint ventures	–	(24,529)
Dividend received from an associate	6,231	57,763
Dividend received from a joint venture	15,000	462
Acquisition of subsidiaries and business combinations	–	(214,776)
Additions to right-of-use assets	(34,929)	(26,830)
Purchases of financial investments	(17,412,069)	(10,534,831)
Purchases of property, plant and equipment	(1,575,711)	(762,712)
Additions to exploration and evaluation assets	(14,693)	(5,754)
Additions to other intangible assets	(106,202)	(63,776)
Purchases of investment properties	(2,464)	–
Net cash used in investing activities	(11,091,773)	(3,059,085)

Interim Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 June 2022

	2022 RMB'000 (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	67,240,646	56,816,362
Proceeds from issue of bonds	1,000,000	–
Collection of pledged time deposits to secure bank borrowings	(18,120,567)	(10,953,369)
Principal portion of lease payments	(100,164)	(96,964)
Repayment of bank and other borrowings	(42,225,629)	(40,330,868)
Dividends paid to non-controlling interests	(29,164)	(47,803)
Interest paid	(746,883)	(683,012)
Contribution from non-controlling interests	175,000	–
Net cash generated from financing activities	7,193,239	4,704,346
Net increase in cash and cash equivalents	3,440,674	3,412,692
Cash and cash equivalents at beginning of period	21,295,290	14,451,776
Effect of foreign exchange rate changes, net	366,700	(31,688)
Cash and cash equivalents at end of period	25,102,664	17,832,780

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

1. CORPORATE INFORMATION

Jiangxi Copper Company Limited (the “Company”) was registered in the People’s Republic of China (the “PRC”) as a joint stock limited company. The registration number of the Company’s business licence is Qi He Gan Zhong Zi 003556. The Company was established on 24 January 1997 by Jiangxi Copper Corporation (“JCC”), Hong Kong International Copper Industry (China) Investment Limited, Shenzhen Baoheng (Group) Company Limited, Jiangxi Xinxin Company Limited and Hubei Sanxin Gold & Copper Company Limited, and approved by Jiangxi Province’s Administrative Bureau for Industry and Commerce. The Company’s H shares and A shares were listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange, respectively. The registered address of the Company is 15 Yejin Avenue, Guixi City, Jiangxi, the PRC. In the opinion of the directors, the Company’s ultimate holding company is JCC, a State-owned enterprise established in the PRC, and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of the People’s Government of Jiangxi Province.

The principal business of the Group covers copper and gold mining and dressing, smelting and processing, extraction and processing of the precious metals and scattered metals, sulphuric chemicals as well as finance and trading fields. The Group has established a complete industrial chain integrated with exploration, mining, ore dressing, smelting and processing in copper and related non-ferrous metal fields, and it is the important production base of copper, gold, silver and sulphuric chemicals in the PRC. The Group has more than 50 varieties of main products, such as copper cathode, gold, silver, sulphuric acid, copper rod, copper tube, copper foil, selenium, tellurium, rhenium, bismuth.

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP’S ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to IFRS Standards 2018–2020	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41</i>

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

2. BASIS OF PREPARATION AND CHANGES IN THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) Annual Improvements to IFRSs 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:
- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
 - IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

3. DISPOSAL OF A SUBSIDIARY

The Company held a 95% equity interest in Thermonamic Electronics (Jiangxi) Corp. Ltd. (江西納米克熱電電子股份有限公司) (“TE Jiangxi”). On 28 December 2021, the Company entered into an equity transfer agreement with its holding company JCC, pursuant to which the Company shall disposal of the entire of equity interest in TE Jiangxi, for a cash consideration of RMB83,600,000. This disposal transaction was completed on 25 February 2022, and a disposal gain of RMB13,458,000 was included in other gains and losses during the period ended 30 June 2022.

	25 February 2022 Carrying amount RMB'000
Net assets disposed of:	
Non-current assets	44,918
Current assets	35,387
Non-current liabilities	(3,977)
Current liabilities	(3,579)
Non-controlling interests	(2,607)
	70,142
Gain on disposal	13,458
	83,600
Satisfied by:	
Cash	83,600

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

	30 June 2022 RMB'000
Cash consideration	83,600
Cash and bank balances disposed of	(22,190)
	61,410

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) production and sale of copper and other related products and services (“Copper related business”);
- (b) production and sale of gold and other related products and services (“Gold related business”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit before tax in related periods.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Six months ended 30 June 2022	Copper related business RMB’000	Gold related business RMB’000	Total RMB’000
Segment revenue			
Sales to external customers	233,930,508	20,657,317	254,587,825
Intersegment sales	77,470	710,252	787,722
	234,007,978	21,367,569	255,375,547
<i>Reconciliation:</i>			
Elimination of intersegment sales			(787,722)
Revenue			254,587,825
Segment results	4,489,607	293,109	4,782,716
<i>Reconciliation:</i>			
Elimination of intersegment results			–
Profit before tax			4,782,716

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2021	Copper related business RMB'000	Gold related business RMB'000	Total RMB'000
Segment revenue			
Sales to external customers	205,591,260	20,645,478	226,236,738
Intersegment sales	179,714	631,142	810,856
	205,770,974	21,276,620	227,047,594
<i>Reconciliation:</i>			
Elimination of intersegment sales			(810,856)
Revenue			226,236,738
Segment results	3,852,932	214,771	4,067,703
<i>Reconciliation:</i>			
Elimination of intersegment results			–
Profit before tax			4,067,703

Geographical information

The Group's operation is mainly located in the Mainland China and Hong Kong. The Group's revenue by geographical location of customers is detailed below:

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Mainland China	224,578,978	195,028,008
Hong Kong	24,102,035	21,952,303
Others	6,566,848	9,814,000
	255,247,861	226,794,311
Less: Sales related taxes	660,036	557,573
	254,587,825	226,236,738

All material non-current assets of the Group (excluding deferred tax assets and financial instruments) are located in Mainland China except for certain investments in Hong Kong, the United States, Singapore, Afghanistan, Albania, Peru, Japan, Zambia, Kazakhstan and Mexico.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

No revenue from customer or a group of entities, which are known to be under common control with that customer, was accounted for 10% or more of the Group's revenue for periods ended 30 June 2022 and 2021. State-Owned Entities are not identified as a group of customers under common control by the directors of the Company.

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of industrial products		
– Copper cathodes	130,634,094	122,217,460
– Copper rods	56,286,829	48,041,466
– Copper processing products	3,165,773	2,291,336
– Gold	19,244,849	15,667,096
– Silver	7,565,358	8,057,420
– Sulphuric and sulphuric concentrate	2,362,507	1,233,779
– Copper concentrate, rare and other non-ferrous metals	31,356,869	25,327,405
– Others	4,414,081	3,779,402
Provision of services	217,501	178,947
	255,247,861	226,794,311
Less: Sales related taxes	660,036	557,573
	254,587,825	226,236,738

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

5. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Types of goods or services		
– Sale of industrial products	255,030,360	226,615,364
– Construction services	138,279	136,851
– Other services	79,222	42,096
	255,247,861	226,794,311
Less: Sales related taxes	660,036	557,573
Total revenue from contracts with customers	254,587,825	226,236,738

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Timing of revenue recognition		
– Goods or services transferred at a point in time	255,109,582	226,657,460
– Services transferred over time	138,279	136,851
	255,247,861	226,794,311
Less: Sales related taxes	660,036	557,573
Total revenue from contracts with customers	254,587,825	226,236,738

An analysis of other income is as follows:

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Interest income	591,392	556,768
Dividend income from equity investments	22,772	14,533
Government grants recognised	101,727	66,996
Compensation income and others	41,243	14,820
	757,134	653,117

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

6. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Fair value gains from commodity derivative contracts and commodity option contracts:		
Transactions not qualifying as hedges	1,244,614	281,205
Gains/(losses) on commodity derivative contracts and commodity option contracts:		
Transactions not qualifying as hedges	11,682	(2,982,786)
Fair value (losses)/gains from foreign currency forward contracts	(260,379)	35,379
(Losses)/gains on foreign currency forward contracts	(38,408)	69,903
Fair value gains/(losses) on other financial assets:		
Unlisted equity instruments	(24,483)	(121,304)
Listed equity instruments	(153,341)	(78,413)
Financial products	33,601	(68,008)
Income right attached to a target equity interest	(6,550)	42,680
Held-for-trading financial liabilities	(9,670)	4,829
Gains/(losses) on other financial assets:		
Listed equity investments	(13,091)	498
Financial products	47,804	79,504
Listed debentures	11,455	–
Held-for-trading financial liabilities	6,037	(8,764)
Impairment losses on:		
Property, plant and equipment	(78,452)	(676,646)
Other intangible assets	–	(336,605)
Exploration and evaluation assets	–	(48,228)
Right-of-use assets	–	(4,503)
Gains/(losses) on disposal of:		
Interests in a subsidiary (note 3)	13,458	–
Interests in associates or joint ventures	172,218	–
Property, plant and equipment	2,001	(29,484)
Other intangible assets	–	13,585
Exploration and evaluation assets	(1,410)	–
Foreign exchange gains, net	234,906	56,978
Others	(86,198)	(22,987)
	1,105,794	(3,793,167)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

7. PROFIT BEFORE TAX

In addition to the items detailed elsewhere in the interim condensed consolidated financial information, the Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold and service provided	241,748,431	211,797,894
Depreciation of property, plant and equipment	1,063,164	1,171,119
Depreciation of right-of-use assets	160,845	142,668
Depreciation of investment properties	10,906	6,118
Amortisation of other intangible assets	119,547	157,098
Auditors' remuneration	7,380	7,000
Employee benefit expense (including directors' remuneration):		
– Wages and salaries	2,410,131	2,304,020
– Pension scheme contributions*	322,304	247,329
Research and development costs	195,581	173,511
Provision for impairment of inventories included in cost of sales	1,994,871	403,309
Provision for impairment of trade and bills receivables	17,691	6,168
Provision for impairment of factoring receivables	–	11,604
Provision for impairment of prepayment, other receivables and other assets	123,738	120,114
Reversal of impairment of loans to related parties	(6,427)	(12,494)
Reversal of impairment of treasury bonds	(2,048)	–
Provision for impairment of property, plant and equipment	78,452	676,646
Provision for impairment of other intangible assets	–	336,605
Provision for impairment of exploration and evaluation assets	–	48,228
Provision for impairment of right-of-use assets	–	4,503

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

8. INCOME TAX

The major components of income tax expenses of the Group during the period are as follows:

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	1,019,624	997,032
Deferred income tax	(104,211)	(220,286)
Income tax charge for the period	915,413	776,746

Hong Kong profits tax on seven (2021: seven) of the Group's subsidiaries has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2022.

The subsidiaries incorporated in Singapore, Turkey, United States, Peru, Zambia and Mexico are subject to corporate income tax at rates of 10% (2021: 10%), 20% (2021: 20%), 29.8% (2021: 29.8%), 29.5% (2021: 29.5%), 35% (2021: 35%), and 30% (2021: 30%), respectively.

The provision for PRC income tax is based on a statutory rate of 25% (2021: 25%) of the assessable profits of the PRC companies as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law except for those recognised as New and Technology Enterprise which are entitled to a preferential PRC income tax rate of 15%.

The Company has passed the examination for new and high technology enterprises, and the certificate number is GR202036000206. According to the provisions of Article 28 "Enterprise Income Tax Law of the People's Republic of China", the applicable income tax rate of the Company during 1 January 2020 to 31 December 2022 is 15%. Certain subsidiaries of the Group also enjoy the beneficial income tax rate as New and Technology Enterprise during the period.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

9. DIVIDENDS

	Six months ended 30 June	
	2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Dividends of ordinary shares declared during the six months:		
Final dividend of RMB0.50 per share for 2021 (2021: final dividend of RMB0.10 per share for 2020)	1,731,365	346,273

On 17 June 2022, a dividend of RMB0.50 per share (tax inclusive) on 3,462,729,405 shares, approximately RMB1,731,365,000 in aggregate was declared to the shareholders as the final dividend for year 2021.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,462,729,405 (2021: 3,462,729,405) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months period ended 30 June 2022 and 2021.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2022 <i>RMB'000</i> (Unaudited)	2021 <i>RMB'000</i> (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculations	3,595,912	3,153,039
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	3,462,729,405	3,462,729,405

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets with a cost of RMB1,360,381,000 (six months ended 30 June 2021: RMB959,630,000).

During the six months ended 30 June 2022, other than the property, plant and equipment disposed of through a subsidiary disposal which is disclosed in note 3 to the interim condensed consolidated financial information, the Group disposed of assets with a net book value of RMB102,742,000 (30 June 2021: RMB61,352,000), resulting in a net disposal gain of RMB2,001,000 (30 June 2021: net loss on disposal of RMB29,484,000).

During the six months ended 30 June 2022, an impairment loss of RMB78,452,000 was recognised (30 June 2021: RMB676,646,000) for certain property, plant and equipment.

As at 30 June 2022, certain of the Group's machinery and buildings with net book values of approximately RMB249,268,000 and RMB255,091,000 (31 December 2021: RMB246,850,000 and RMB447,587,000), respectively, were pledged to secure short-term bank borrowings (note 17).

As at 30 June 2022, certain of the Group's machinery and buildings with a net book value of approximately RMB78,776,000 and RMB93,726,000 (31 December 2021: RMB92,526,000 and RMB96,584,000) were pledged to secure long-term bank borrowings (note 17).

As at 30 June 2022, the Group was in the process of obtaining property ownership certificates for certain of the Group's buildings with a net book value of RMB416,063,000 (31 December 2021: RMB443,171,000).

As at 30 June 2022, certain of the Group's buildings with a net book value of approximately RMB109,372,000 (31 December 2021: RMB109,698,000) were restricted due to litigation.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

12. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES

	30 June 2022		31 December 2021	
	Categories	Carrying Amount RMB'000 (Unaudited)	Categories	Carrying Amount RMB'000 (Audited)
Assets:				
Debt instruments (including hybrid contracts):				
Listed debentures (a)	FVPL ¹	3,560,416	FVPL	973,593
Financial products (b)	FVPL	11,235,780	FVPL	2,832,879
		14,796,196		3,806,472
Equity instruments:				
Listed equity investments (c)	FVPL	95,662	FVPL	474,269
Listed equity investments (c)	FVOCI ²	16,124,949	FVOCI	19,215,298
Unlisted equity investments (d)	FVPL	642,604	FVPL	560,407
Unlisted equity investments (d)	FVOCI	45,279	FVOCI	45,322
Income right attached to a target equity interest (e)	FVPL	439,000	FVPL	445,550
		17,347,494		20,740,846
		32,143,690		24,547,318
At FVPL		15,973,462		5,286,698
At FVOCI		16,170,228		19,260,620
		32,143,690		24,547,318

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

12. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES (CONTINUED)

Categories	30 June 2022		31 December 2021	
	Carrying Amount		Carrying Amount	
	<i>RMB'000</i>		<i>RMB'000</i>	
	(Unaudited)		(Audited)	
Non-current assets	17,347,494		20,527,325	
Current assets	14,796,196		4,019,993	
	32,143,690		24,547,318	
Liabilities:				
Held-for-trading financial liabilities (<i>f</i>)	FVPL	(282,506)	FVPL	–
	FVPL	(282,506)		–
Current liabilities		(282,506)		–

¹ FVPL: Fair value through profit or loss

² FVOCI: Fair value through other comprehensive income

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

12. FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES (CONTINUED)

- (a) The listed debentures were at interest rates ranging from 2.14% to 3.02% (31 December 2021: 2.72%) per annum as at 30 June 2022.
- (b) The amount represents investments in financial products arranged by banks, trusts and fund institutions and independent securities companies with high credit-rating and good reputation.

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Including:		
Bank financial products	9,031,092	908,472
Asset management products	–	123,362
Fund products	1,940,485	1,613,710
Trust products	264,203	187,335
	11,235,780	2,832,879

As at 30 June 2022, the bank financial products of RMB8,262,069,000 (31 December 2021: RMB806,138,000) were pledged to issue bank accepted notes and letter of guarantee.

- (c) The listed equity securities represent stocks listed on Shanghai Stock Exchange, Hong Kong Stock Exchange ("HKEx") and Toronto Stock Exchange ("TSX").
- (d) The unlisted equity investments represent the Group's equity interests in unlisted PRC companies. The shareholding percentage of the majority of the Group's interests in these PRC companies does not exceed 20% of the issued capital of the respective investees and the Group did not have significant influence on these invested entities.
- (e) The investment represents a beneficial right attached to the 3.35% equity interest in a limited liability company established in the PRC held by China Cinda Asset Management Co., Ltd. ("China Cinda") (the "Beneficial Right"), including the right to all the incomes derived from this equity interest.
- (f) A subsidiary of the Group, Shandong Humon Smelting Co., Ltd. ("Shandong Humon"), entered into certain gold lease contracts with independent lessors. During the lease period, Shandong Humon might sell the leased gold to independent third parties. When the lease period expires, Shandong Humon shall return the gold with the same quantity and quality to the lessors. The obligation to return the gold is recognised as held-for-trading financial liabilities.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

13. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2022		31 December 2021	
	Assets <i>RMB'000</i> (Unaudited)	Liabilities <i>RMB'000</i> (Unaudited)	Assets <i>RMB'000</i> (Audited)	Liabilities <i>RMB'000</i> (Audited)
Commodity derivative contracts	1,739,291	(276,774)	297,098	(234,064)
Commodity option contracts	21,716	(44,901)	3,865	(12,720)
Provisional price arrangements	713,113	–	–	(11,442)
Foreign currency forward contracts	16,741	(231,728)	78,135	(32,743)
	2,490,861	(553,403)	379,098	(290,969)

	30 June 2022 <i>RMB'000</i> (Unaudited)	31 December 2021 <i>RMB'000</i> (Audited)
Including:		
Derivatives designated as hedging instruments (a):		
Fair value hedges		
– Commodity derivative contracts	202,601	29,880
– Provisional price arrangements	713,113	(11,442)
	915,714	18,438
Derivatives not designated as hedging instruments (b):		
– Commodity derivative contracts	1,259,916	33,154
– Commodity option contracts	(23,185)	(8,855)
– Foreign currency forward contracts	(214,987)	45,392
	1,021,744	69,691
	1,937,458	88,129

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

13. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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 future contracts in Shanghai Futures Exchange (“SHFE”) and London Metal Exchange (“LME”), and AG (T+D) contracts in Shanghai Gold Exchange (“SGE”).

(a) Derivatives designated as hedging instruments:

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

– Fair value hedge

Certain commodity derivative contracts and T+D contracts and provisional price arrangements were designated by the Group to hedge its exposure to variability in fair value changes attributable to price fluctuation risk associated with inventories.

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 fair value hedge mentioned above was assessed to be highly effective.

As at 30 June 2022, the net fair value gain of provisional price arrangements for the fair value hedges of the Group was RMB713,113,000 (31 December 2021: fair value loss of RMB11,442,000). The net fair value gain of commodity derivative contracts and T+D contracts for the fair value hedges of the Group was RMB202,601,000 (31 December 2021: fair value gains of RMB29,880,000).

(b) Derivatives not designated as hedging instruments:

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, forecasted sales of copper wires and rods, and copper related products. These arrangements are designed to reduce significant fluctuations in the prices of copper concentrate, copper cathodes, copper wires and rods, and other copper related products which move in line with the prevailing price of copper cathode.

The Group utilises gold and silver commodity derivative contracts, AU (T+D) and AG (T+D) contracts to manage the commodity price risk of forecasted sales of gold and silver and certain gold lease. These arrangements are designed to reduce significant fluctuations in the prices of gold and silver.

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

These commodity derivative contracts, foreign currency forward contracts are not qualified for hedging accounting.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

14. TRADE AND BILLS RECEIVABLES

	30 June 2022	31 December 2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Trade receivables	11,172,453	10,973,427
Bills receivables	3,406,116	2,736,772
	14,578,569	13,710,199
Less: Impairment allowance	6,031,660	6,014,699
	8,546,909	7,695,500

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months with a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by senior managements. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

Trade receivables due from the Group's related parties are repayable on similar credit terms to those offered to the major customers of the Group. Details as in note 21.

As at 30 June 2022, bills receivables of RMB505,914,000 (31 December 2021: RMB75,212,000) was pledged for the issuing bank accepted notes.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

14. TRADE AND BILLS RECEIVABLES (CONTINUED)

The ageing analysis of trade and bills receivables, net of impairment allowance, is as follows:

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Within 1 year	7,308,619	6,378,018
1 to 2 years	92,746	32,238
2 to 3 years	16,858	86,841
Over 3 years	1,128,686	1,198,403
	8,546,909	7,695,500

The term of bills receivables are all less than 12 months. As at 30 June 2022, the bills receivables were neither past due nor impaired (31 December 2021: Nil).

Movements in the loss allowance for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
At beginning of the period	6,014,699	5,955,359
Provision for impairment losses, net	17,691	6,168
Amounts written off as uncollectible	(730)	(59,379)
At end of the period	6,031,660	5,902,148

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

15. CASH, CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

	30 June 2022	31 December 2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Cash and bank balances	24,372,555	31,724,503
Time deposits	23,868,760	7,359,106
	48,241,315	39,083,609
Less: Restricted bank deposits (a)	22,503,167	17,489,498
Current portion	18,958,418	13,535,689
Non-current portion	3,544,749	3,953,809
Time deposits	635,484	298,821
Non-current portion	635,484	298,821
Cash and cash equivalents	25,102,664	21,295,290

a) As at 30 June 2022, the restricted bank deposits include the following:

- Deposits amounting to RMB3,725,355,000 (31 December 2021: RMB3,467,584,000) and cash in the bank amounting to RMB9,634,000 (31 December 2021: RMB6,786,000) were pledged to secure bank borrowings;
- Deposits amounting to RMB3,012,638,000 (31 December 2021: RMB2,178,346,000) was pledged for the issuing of letters of credit;
- Deposits amounting to RMB325,784,000 (31 December 2021: RMB42,815,000) was pledged for the issuing of letters of guarantee;
- Deposits amounting to RMB13,618,311,000 (31 December 2021: RMB10,451,322,000) was pledged for the issuing bank accepted notes;
- Deposits amounting to RMB310,527,000 (31 December 2021: RMB272,574,000) was placed as environmental recovery deposits whose usage is restricted;
- Cash in bank amounting to RMB82,135,000 (31 December 2021: RMB77,132,000) was restricted due to litigation;
- Required mandatory reserve deposits and other restricted deposits amounting to RMB1,075,631,000 (31 December 2021: RMB874,098,000) placed by JCC Finance Company Limited, a subsidiary of the Group, in the People's Bank of China ("PBC"), which are not available for use in the Group's daily operations; and
- Interests which relating to the above restricted bank deposits amounting to RMB343,152,000 (31 December 2021: RMB118,841,000) was accrued on bank deposits.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

15. CASH, CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (CONTINUED)

At the end of the reporting period, the cash and cash equivalents and restricted bank deposits of the Group denominated in RMB amounted to RMB36,347,279,000 (31 December 2021: RMB30,561,601,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 30 June 2022, the cash and bank balances of RMB1,772,948,000 (31 December 2021: RMB1,649,068,000) were placed in banks outside of Mainland China.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

16. TRADE AND BILLS PAYABLES

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Trade payables	9,042,417	7,829,772
Bills payables	6,155,635	3,338,155
	15,198,052	11,167,927

The trade payables are non-interest-bearing and are normally settled within 30 to 90 days.

As at 30 June 2022, the Group had no material balance of accounts payable aged over one year (31 December 2021: no material balance of accounts payable aged over one year).

Trade payables due to related parties included in trade and bills payables are disclosed in note 21.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Bank borrowings – secured	30,028,704	19,563,257
Bank borrowings – unsecured	35,548,429	30,520,589
Interest payable	135,546	104,135
	65,712,679	50,187,981
Analysed into:		
On demand or within one year	51,133,585	38,331,946
More than one year, but not exceeding five years	14,579,094	11,856,035
	65,712,679	50,187,981
Current	51,133,585	38,331,946
Non-current	14,579,094	11,856,035

As at 30 June 2022, the bank borrowings carried interest at rates ranging from 1.16% to 5.70% (31 December 2021: 1.12% to 5.50%) per annum.

Certain of the Group's bank loans are secured by:

- (a) Mortgaged borrowings amounting to RMB25,199,147,000 (31 December 2021: RMB17,407,582,000) which were secured by:
 - (i) deposits with a carrying value of RMB3,725,355,000 (31 December 2021: RMB3,467,584,000);
 - (ii) cash in the bank with a carrying value of RMB9,634,000 (31 December 2021: RMB6,786,000); and
 - (iii) discounted bill receivables between inter companies amounting to RMB16,546,201,000 (31 December 2021: RMB8,819,963,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

17. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

- (b) Pledged borrowing amounting to RMB660,100,000 (31 December 2021: RMB198,641,000) which was secured by:
 - (i) inventories with a carrying value of RMB403,647,000 (31 December 2021: RMB31,928,000);
 - (ii) buildings with a carrying value of RMB260,703,000 (31 December 2021: RMB453,313,000);
 - (iii) machineries with carrying value of RMB249,268,000 (31 December 2021: RMB246,850,000); and
 - (iv) leasehold land with a carrying value of RMB197,848,000 (31 December 2021: RMB216,932,000).

- (c) Guaranteed borrowing amounting to RMB4,169,457,000 (31 December 2021: RMB1,957,034,000) was guaranteed by the non-controlling interests of the Group's subsidiaries and was secured by:
 - (i) buildings with a carrying value of RMB88,114,000 (31 December 2021: RMB90,858,000);
 - (ii) machineries with carrying value of RMB78,776,000 (31 December 2021: RMB92,526,000); and
 - (iii) leasehold land with a carrying value of RMB32,750,000 (31 December 2021: RMB33,112,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

18. BONDS PAYABLE

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Corporate bonds (a)	1,500,000	1,500,000
Medium-term notes (b)	1,500,000	500,000
Interest payable	64,810	13,316
	3,064,810	2,013,316

The amounts are repayable as follows:

On demand or within one year	564,810	513,316
More than one year, but not exceeding five years	2,500,000	1,500,000
	3,064,810	2,013,316
Current portion	564,810	513,316
Non-current portion	2,500,000	1,500,000

- (a) Pursuant to the approval of the China Securities Regulatory Commission (No. [2016] 2745), the Company issued 5,000,000 certificates of bonds at par with a nominal value of RMB100 each, in an aggregate amount of RMB500,000,000 on 20 September 2017. The bonds have a life of five years from the date of issuance and bear interest at a rate of 4.74% per annum which is payable in arrears on 21 September of each year, and with principal repaid on maturity. The corporate bonds are listed on the Shanghai Stock Exchange.

The Company has an option to adjust the interest rate and the investors are entitled to request the Company to repurchase the corporate bonds after the end of the third year from the date of the issuance. The options of the corporate bonds entitled to the Company and the investors are regarded as embedded derivatives closely related to the host contract.

Pursuant to the approval of the China Securities Regulatory Commission (No. [2021] 2131), the Company issued 10,000,000 certificates of bonds at par with a nominal value of RMB100 each, in an aggregate amount of RMB1,000,000,000 on 5 December 2021. The bonds have a life of two years from the date of issuance and bear interest at a rate of 2.83% per annum which is payable in arrears on 6 December of each year, and with principal repaid on maturity. The corporate bonds are listed on the Shanghai Stock Exchange. The investors are entitled to request the Company to repurchase the corporate bonds. The options of the corporate bonds entitled to the investors are regarded as embedded derivatives closely related to the host contract.

- (b) Pursuant to the approval of the National Association of Financial Market Institutional Investors (No. [2021] MTN91), Shangdong Humon, a subsidiary of the Group issued medium-term notes which are listed on the National Association of Financial Market Institution Investors. The approved notes facilities amounted to RMB3,000,000,000 which will expire in two years. These medium-term notes have a life of three years from the date of issuance and bear interest at rates of 3.65% to 4.00% per annum. At 30 June 2022, RMB1,500,000,000 of non-current bonds issued are repayable after two years.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

19. CONTINGENT LIABILITIES

A subsidiary of the Company, Shenzhen Jiangxi Copper Marketing Company Limited, is currently a defendant in a lawsuit filed by Bangdi Auto Technology Company Limited (“Bangdi Auto”) alleging that the subsidiary has breached a sales contract to deliver certain goods to another party, Hengbaochang Company (Shanghai) Copper Company Limited (“Hengbaochang”) without receiving Bangdi Auto’s delivery instructions during 2011 to 2015 (the “Litigation”). Compensation amounting to RMB1,081,872,000 is claimed by Bangdi Auto. As the actual controller of Hengbaochang was suspected of some economic crimes in the transactions involved and has been investigated by the relevant judicial institutions, the facts of the case have become extremely complicated. Therefore, the directors, based on the advice from the Group’s legal counsel, are not yet able to make a reliable estimate of the outcome of the Litigation as well as the resulting loss or gain.

20. COMMITMENTS

At the balance sheet date, the Group had the following capital commitments:

	30 June 2022 RMB’000 (Unaudited)	31 December 2021 RMB’000 (Audited)
Contracted, but not provided for		
Acquisition of property, plant and equipment and exploration and evaluation rights	269,000	698,030
Investments in associates (i)	1,518,634	1,442,673
	1,787,634	2,140,703

- i. The Company and China Metallurgical Group Corporation (“CMCC”) incorporated MCC-JCL Aynak Minerals Company Limited (“MCC-JCL”), an associate of the Group, in September 2008. Prior to the introduction of other independent investors, the initial shareholdings of the Company and CMCC in MCC-JCL were 25% and 75% respectively. The principal business of MCC-JCL is to explore and exploit minerals in the Central and Western mineralised zones in Aynak Mine in Afghanistan.

The total investment of MCC-JCL shall initially be USD4,390,835,000 and shall be funded by capital injection 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

(a) Related party transactions with JCC and its affiliates:

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Sales to JCC:		
Sales of auxiliary industrial products	85	70
Sales to JCC's affiliates:		
Sales of copper cathodes	549,429	419,954
Sales of copper rods	443,774	388,791
Sales of auxiliary industrial products	18,001	41,374
Sales of lead material	27,772	27,750
Sales of zinc concentrate	20,771	22,991
Sales of auxiliary materials	37,013	4,653
Sales of sulphuric acid	972	416
	1,097,732	905,929
Purchases from JCC's affiliates:		
Purchases of silver	350,283	462,730
Purchases of gold	170,832	95,068
Purchases of auxiliary industrial products	40,486	123,983
Purchases of sulfuric and sulfuric concentrate	26,710	14,309
Purchases of copper concentrate	3,553	9,365
	591,864	705,455

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions with JCC and its affiliates: (Continued)

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Service fees charged to JCC:		
Supply of electricity	177	152
Repair and maintenance services	–	22
Vehicle transportation services	18	–
Other management services	–	5,666
	195	5,840
Service fees charged to JCC's affiliates:		
Construction services	91,506	88,590
Supply of electricity	17,436	15,488
Vehicle transportation services	13,437	9,831
Rentals for public facilities and other services	3,624	1,651
Repair and maintenance services	625	853
Supply of water	90	102
Other management income	5,011	7,978
	131,729	124,493
Service fees charged by JCC:		
Rental fee for land use rights	98,486	98,486
Labour service	–	850
	98,486	99,336

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions with JCC and its affiliates: (Continued)

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Service fees charged by JCC's affiliates:		
Repair and maintenance services and purchases of spare parts	65,702	75,043
Construction services	45,582	9,562
Labour service	21,573	12,111
Brokerage agency services for commodity derivative contracts	9,570	7,512
	142,427	104,228
Loans provided to JCC's affiliates	1,742,900	701,000
Interest received from JCC's affiliates:		
Interest received for loans provided	44,350	38,280
Repayment of finance leasing provided by JCC's affiliates	53,099	44,645
Principal and interest paid to JCC		
Principal and interest paid for loans provided	36,683	53,294
Interest paid to JCC:		
Interest paid for deposits made	15,132	17,266
Interest paid to JCC's affiliates:		
Interest paid for deposits made	5,900	5,479

In 2020, the Group entered into rental agreements with JCC for certain land use rights in Jiangxi Province at an annual rental fee of RMB196,971,000 with a lease period from 1 January 2021 to 31 December 2023. The total rental fee amounted to RMB98,486,000 during the six months ended 30 June 2022 (six months ended 30 June 2021: RMB98,486,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions with JCC and its affiliates: (Continued)

The daily credit balance offered by Finance Company, a subsidiary of the Group, to JCC and its affiliates will neither exceed the deposits from JCC and its affiliates nor exceed the total amount of credit facilities regulated by the financial service agreement entered into by the two parties.

During the period, the Group disposed of a subsidiary, TE Jiangxi, to JCC for a cash consideration of RMB83,600,000. Further details of the transaction are included in note 3 to the interim condensed consolidated financial information.

Transactions with related parties are negotiated and agreed by both parties with reference to market prices.

(b) Related party transactions with Company's jointly controlled entities and associates:

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Sales to a related party:		
Sales of silver	1,518,199	–
Sales of gold	80,228	–
Sales of auxiliary industrial products	1,380	–
	1,599,807	–
Purchases from a related party:		
Purchases of silver	177,741	–
Purchases of copper concentrate	126,892	28,521
	304,633	28,521
Service fees charged to a related party:		
Supply of electricity	29	352
Loans provided to a related party:	40,000	22,998
Interest received from a related party:	13	137,536

Transactions with related parties are negotiated and agreed by both parties with reference to market prices.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other related party transactions with Company's non-controlling interest holders and its subsidiaries:

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
Sales to related parties:		
Sales of copper cathodes	3,978,330	1,740,185
Sales of auxiliary industrial products	1,315,661	388,837
Sales of aluminium	502,579	–
	5,796,570	2,129,022
Purchases from related parties:		
Purchases of blister copper and copper concentrate	4,676,259	2,768,920
Purchases of copper cathodes	398,437	1,562,705
Purchases of auxiliary industrial products	55,697	46,743
	5,130,393	4,378,368

The Group's subsidiaries provide guarantees for the bank loans of its non-controlling interest holder, and the Group's non-controlling interest holder provides guarantees for the bank loans of the Group's subsidiaries (note 17).

As at 30 June 2022, the Group has provided financial guarantees to banks in respect of bank facilities granted to non-controlling interests of a subsidiary to the extent of approximately RMB1,594,000,000 (31 December 2021: RMB1,410,430,000), and recorded a financial guarantee contract liability in other payables and accruals of RMB36,129,000 (31 December 2021: RMB36,129,000) accordingly.

Transactions with related parties are negotiated and agreed by both parties with reference to market prices.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties:

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

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Bills receivables:		
JCC's affiliates	70,000	18,602
Trade receivables:		
JCC	126	–
JCC's affiliates	648,047	560,256
The jointly controlled entities and associates	23,183	10,685
Non-controlling interest holder and its subsidiary	70	–
	671,426	570,941
Prepayments:		
JCC's affiliates	1,706	4,778
Other receivables:		
JCC	78	–
JCC's affiliates	1,906,350	1,797,256
The jointly controlled entities and associates	135,677	74,938
	2,042,105	1,872,194
Loans to related parties:		
JCC's affiliates	2,213,302	1,736,309

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties: (Continued)

	30 June 2022 RMB'000 (Unaudited)	31 December 2021 RMB'000 (Audited)
Trade and bills payables:		
JCC's affiliates	273,233	99,082
The jointly controlled entities and associates	30,801	34,968
Non-controlling interest holder and its subsidiary	1,643,363	929,724
	1,947,397	1,063,774
Contract liabilities:		
JCC's affiliates	7,079	3,094
Non-controlling interest holder and its subsidiary	–	6,042
	7,079	9,136
Other payables:		
JCC	266,247	886,841
JCC's affiliates	125,983	344,387
	392,230	1,231,228
Deposits from customers:		
JCC	4,365,258	3,257,901
JCC's affiliates	1,518,571	2,194,500
	5,883,829	5,452,401
Lease liabilities:		
JCC's affiliates	271,248	355,802
Other non-current liabilities		
JCC	5,768	5,687
Loans from JCC	1,336,628	1,319,830

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Outstanding balances with related parties: (Continued)

The above balances arose from the aforementioned transactions, deposits and advances to/from related parties and payments made by the Group and related parties. These balances were unsecured, interest-free and had no fixed repayment terms except for loans, deposits from customers, and other non-current liabilities, the terms of which have not changed from that disclosed in last year's annual financial statements.

(e) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Short-term employee benefits	7,652	6,251

- (f) 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 pre-dominated 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 consolidated financial statements, the Group also conducts business with entities directly or indirectly controlled, jointly controlled or significantly influenced 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivable, trade and bill payables, financial assets included in prepayments, other receivables and other assets, loans to related parties, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and deposits from holding company and fellow subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the non-current portion of deposits, interest-bearing bank and other borrowings, bonds payable and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and bonds payable as at 30 June 2022 were assessed to be insignificant.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, Management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of listed debentures and listed equity securities are based on quoted market prices.
- The fair values of investment in financial products have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The following methods and assumptions were used to estimate the fair values: (continued)

- The fair values of unlisted equity investments and income right attached to a target equity interest have been estimated based on the comparable companies analysis in terms of a series key ratios. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values as at 30 June 2022.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments includes commodity derivative contracts, provisional price arrangements, forward currency contracts and gold lease:

- The fair value of the commodity derivative contracts represents the difference between the quoted market price of commodity derivative contracts at period end and the quoted price at inception of the contracts;
- The fair value of the provisional price arrangement is estimated by reference to the discounted cash flow method at period end of commodity derivative contracts with similar maturity as the provisional price arrangement compared to the quoted market prices of commodity derivative contracts on the dates of delivery of the purchased material;
- The fair values of forward currency contracts are measured using valuation techniques similar to the discounted cash flow model. The models incorporate various market observable inputs including foreign exchange spot, forward rates, risk-free interest rate curves and implied volatility of the foreign exchange rate. The carrying amounts of forward currency contracts are the same as their fair values;
- The fair value of gold lease recognised as held for trading financial liabilities is estimated by reference to the discounted cash flow method at period end of commodity derivative contracts with similar maturity compared to the quoted market prices of commodity derivative contracts on the dates of return the gold.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and financial liabilities as at 30 June 2022:

30 June 2022:

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets:				
Listed equity securities	16,124,949	95,662	–	16,220,611
Listed debentures	3,560,416	–	–	3,560,416
Investments in financial products	1,940,485	–	9,295,295	11,235,780
Unlisted equity investments	–	–	687,883	687,883
Income right attached to a target equity interest	–	–	439,000	439,000
Derivative financial instruments:				
– Commodity derivative contracts	1,739,291	–	–	1,739,291
– Commodity option contracts	–	21,716	–	21,716
– Provisional price arrangements	–	713,113	–	713,113
– Foreign currency forward contracts	–	16,741	–	16,741
Bills receivables	–	3,117,927	–	3,117,927
Inventories designated as hedged items	6,947,354	–	–	6,947,354
	30,312,495	3,965,159	10,422,178	44,699,832
Financial liabilities:				
Derivative financial instruments:				
– Commodity derivative contracts	276,774	–	–	276,774
– Commodity option contracts	–	44,901	–	44,901
– Gold lease contracts	–	282,506	–	282,506
– Foreign currency forward contracts	–	231,728	–	231,728
	276,774	559,135	–	835,909

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

31 December 2021:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets:				
Listed equity securities	19,428,819	260,749	–	19,689,568
Listed debentures	973,593	–	–	973,593
Investments in financial products	1,613,709	–	1,219,170	2,832,879
Unlisted equity investments	–	–	605,729	605,729
Income right attached to a target equity interest	–	–	445,550	445,550
Derivative financial instruments:				
– Commodity option contracts	–	3,865	–	3,865
– Commodity derivative contract	297,097	–	–	297,097
– Foreign currency forward contracts	–	78,135	–	78,135
Bills receivables	–	2,535,148	–	2,535,148
Inventories designated as hedged items	6,311,663	–	–	6,311,663
	28,624,881	2,877,897	2,270,449	33,773,227
Financial liabilities:				
Derivative financial instruments:				
– Commodity derivative contracts	234,064	–	–	234,064
– Commodity option contracts	–	12,720	–	12,720
– Provisional price arrangements	–	11,442	–	11,442
– Foreign currency forward contracts	–	32,743	–	32,743
	234,064	56,905	–	290,969

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2022

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

	Six months ended 30 June	
	2022 RMB'000 (Unaudited)	2021 RMB'000 (Unaudited)
At 1 January	2,270,449	5,300,204
Purchase	8,825,502	9,577,865
Total gains recognised in the statement of profit or loss	29,328	230,734
Total gains recognised in other comprehensive income	(42)	610
Disposals	(703,059)	(9,831,089)
At period end	10,422,178	5,278,324

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (six months ended 30 June 2021: Nil).

23. EVENTS AFTER THE REPORTING PERIOD

There are no material events after the reporting period that may have a material impact on the Group's reported financial position at 30 June 2022.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2022.



Jiangxi Copper Company Limited