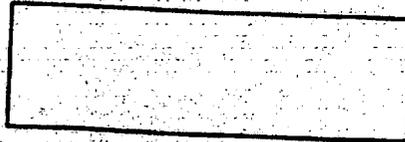




03050307

82- SUBMISSIONS FACING SHEET

MICROFICHE CONTROL LABEL



REGISTRANT'S NAME

Jiangxi Copper Company Limited

*CURRENT ADDRESS

15 Yejin Avenue,

Guixi City, Jiangxi

Peoples Republic of China

**FORMER NAME

**NEW ADDRESS

PROCESSED

MAY 08 2003

THOMSON
FINANCIAL

FILE NO. 82-

34715

FISCAL YEAR _____

• Complete for initial submissions only •• Please note name and address changes

INDICATE FORM TYPE TO BE USED FOR WORKLOAD ENTRY:

12G3-2B (INITIAL FILING)

AR/S (ANNUAL REPORT)

12G32BR (REINSTATEMENT)

SUPPL (OTHER)

DEF 14A (PROXY)

OICF/BY: me

DATE: 4/30/03

Hong Kong i-mail

5-1-2002

03 APR -3 AM 7:21

82-34765

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss whatsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

**ANNOUNCEMENT -
LISTING OF 230,000,000 A SHARES
OF PAR VALUE OF RMB1.00 EACH IN THE
PEOPLE'S REPUBLIC OF CHINA**

Reference is made to the announcements of Jiangxi Copper Company Limited dated 18 December, 2001 and 27 December, 2001 relating to the A Share Issue. Dealings in the 230,000,000 A Shares on the Shanghai Stock Exchange will commence on 11 January, 2002.

Reference is made to the announcement of the Company published in Hong Kong iMail and Hong Kong Economic Times dated 18 December, 2001 and 27 December, 2001 (the "Announcements") relating to the A Share Issue. Terms used in this announcement shall have the same meanings as those used in the Announcements.

Dealings in the 230,000,000 A Shares on the Shanghai Stock Exchange will commence on 11 January, 2002. The stock name is "Jiangxi Copper" and the stock code is 600362. The Company will publish the formal listing notice in PRC newspapers on 5 January, 2002.

The State-owned shares and PRC legal person shares of the Company will not be tradable until there are new regulations introduced by the State regarding the transferability of State-owned shares and legal person shares. JCC, the controlling shareholder of the Company which currently holds approximately 47.881% of the issued share capital of the Company, has undertaken to the Shanghai Stock Exchange (a) not to dispose of the State-owned shares held by it within 12 months upon the listing of the A Shares; and (b) not to permit the Company to repurchase the State-owned shares held by JCC within 12 months upon the listing of the A Shares.

By the order of the Board
He Changming
Chairman

4 January, 2002
Guixi, Jiangxi Province, PRC

香港聯合交易所有限公司對本公告內容概不負責，對其準確性或完備性亦不發表任何聲明，並表明不會就本公告全部或任何部份內容或因依賴該等內容而引致的任何損失承擔任何責任。



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

(在中華人民共和國註冊成立的中外合資股份有限公司)

公告

**230,000,000股每股面值人民幣1.00元
的A股於中華人民共和國上市**

本公告乃參照江西銅業股份有限公司A股發行，日期分別為二零零一年十二月十八日及二零零一年十二月二十七日的公告而發出。230,000,000股A股在上海證券交易所的買賣將於二零零二年一月十一日開始。

本公告乃參照本公司就A股發行而於Hong Kong iMail及香港經濟日報刊登，日期分別為二零零一年十二月十八日及二零零一年十二月二十七日的公告（「該等公告」）而發出。本公告內的詞語與該等公告所使用的具有相同涵義。

230,000,000股A股於上海證券交易所的買賣，將於二零零二年一月十一日開始。股票名稱為「江西銅業」，股票編號為600362。本公司將於二零零二年一月五日在中國報章刊登正式上市通告。

國家頒佈國有股份及法人股轉讓的新法規前，本公司國有股份和中國法人股不得被買賣。江銅（為本公司的控股股東，現時持有本公司已發行股本約47.881%）已向上海證券交易所作出承諾：(a)在A股上市後12個月內，不會出售其持有的國有股份；(b)在A股上市後12個月內不會准許本公司購回江銅持有的國有股份。

承董事會命
何昌明
董事長

二零零二年一月四日
中國江西省貴溪市

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

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

ANNOUNCEMENT

CONNECTED TRANSACTION

Establishment of Joint Venture

03 APR - 3 11:37:21

The Board wishes to announce that on 11th March, 2002, the Company entered into the JV Agreement with JCC to establish the JV Company to engage in the manufacturing and processing of oxygen-free copper rods and wires (無氧銅杆線). Pursuant to the JV Agreement, the Company agreed to invest a sum of RMB90,000,000 (equivalent to approximately HK\$84,809,600) in cash as capital contribution to the JV Company. The JV Company will be owned as to 60% by the Company and 40% by JCC.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the JV Agreement are fair and reasonable as far as the Company and its shareholders are concerned.

In view of the fact that JCC is a substantial shareholder of the Company holding approximately 47.88% of the total issued share capital of the Company, JCC is a connected person under Chapter 14 of the Listing Rules. In that regard, the establishment of the JV Company by the Company and JCC constitutes a connected transaction of the Company under the Listing Rules. As the consideration to be provided by the Company under the JV Agreement is less than 3% of the unaudited consolidated net tangible asset of the Company for the six months ended 30th June, 2001 (as adjusted for the net proceeds arising from the issue of A shares of the Company in December, 2001), the Company is obliged to issue this press announcement and the details of the transactions contemplated under the JV Agreement will be included in the Company's next published annual report and accounts under the Rule 14.25(1)(A) to (D) of the Listing Rules.

INTRODUCTION

The Board wishes to announce that on 11th March, 2002, the Company entered into the JV Agreement with JCC to establish the JV Company to engage in the manufacturing and processing of oxygen-free copper rods and wires (無氧銅杆線).

JV AGREEMENT

- Date: 11th March, 2002
- Parties: the Company; and JCC, a substantial shareholder holding approximately 47.88% of the total issued share capital of the Company.
- Business: The JV Company will engage in manufacturing and processing of oxygen-free copper rods and wires (無氧銅杆線); providing after-sale service for its products and other related services and business.
- Term: 30 years from the date of issue of the business licence of the JV Company, such term may be renewed six months before expiry provided that the approval for renewal from relevant authority is obtained.
- Capital Structure: The registered capital of the JV Company shall be RMB150,000,000 (equivalent to approximately HK\$141,349,400) and the total investment of the JV Company shall be RMB198,744,000 (equivalent to approximately HK\$187,282,000).
 The registered capital of the JV Company will be contributed by the Company and JCC in the following manners:—
 (i) RMB90,000,000 (equivalent to approximately HK\$84,809,600) shall be contributed by the Company in cash by an one-off payment within six months of the date of signing of the JV Agreement; and
 (ii) RMB60,000,000 (equivalent to approximately HK\$56,539,800) shall be contributed by JCC in cash by an one-off payment within six months of the date of signing of the JV Agreement.
 The JV Company will be owned as to 60% by the Company and as to 40% by JCC.
- Profit distribution: Profits of the JV Company will be shared among the shareholders in proportion to their respective shareholdings in the JV Company.
- Board of directors: The Company and JCC shall have the right to appoint 4 directors and 3 directors respectively. The quorum of board meeting shall be two-thirds or more of the then total number of directors.
- Approval of the board of directors: Save for amendments to the articles of association, termination and winding up of the JV Company, increase and reduction of share capital and merger and demerger of the JV Company which require unanimous approval by those directors present in the board meeting, other general matters of the JV Company may be approved by the majority number of those directors present in the board meeting.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the JV Agreement are fair and reasonable as far as the Company and its shareholders are concerned.

REASONS FOR THE JOINT VENTURE

The principal activities of the Company and its subsidiaries include copper mining, smelting, refining, as well as provision of processing services in the northeastern Jiangxi Province in eastern China. By the establishment of the JV Company, the Company may have the opportunity to extend its business in manufacturing a new product, namely oxygen-free copper rods and wires (無氧銅杆線) and on the other hand, the JV Company will have the expertise support from JCC and may take advantage of the copper distribution network established by the Group in copper business in the PRC as well as JCC's reputation in the market. On the other hand, as a Sino-foreign equity joint venture, the JV Company may be benefited from preferential taxation scheme offered by the government of the PRC.

CONNECTED TRANSACTION

In view of the fact that JCC is a substantial shareholder of the Company holding approximately 47.88% of the total issued share capital of the Company, JCC is a connected person under Chapter 14 of the Listing Rules. In that regard, the establishment of the JV Company by the Company and JCC constitutes a connected transaction of the Company under the Listing Rules. As the consideration to be provided by the Company under the JV Agreement is less than 3% of the unaudited consolidated net tangible asset of the Company for the six months ended 30th June, 2001 (as adjusted for the net proceeds arising from the issue of A shares of the Company in December, 2001), the Company is obliged to issue this press announcement and the details of the transactions contemplated under the JV Agreement will be included in the Company's next published annual report and accounts under the Rule 14.25(1)(A) to (D) of the Listing Rules.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

- "Board" the board of Directors
- "Company" Jiangxi Copper Company Limited, a sino-foreign joint venture joint stock limited company incorporated in the PRC
- "Director(s)" director(s) of the Company
- "JCC" Jiangxi Copper Company, a substantial shareholder of the Company holding approximately 47.88% of the total issued share capital of the Company
- "JV Agreement" the joint venture agreement in Chinese dated 11th March, 2002 and entered into between the Company and JCC to establish the JV Company
- "JV Company" 江西銅業銅材有限公司 (Jiangxi Tongye Copper Products Company Limited), a Sino-foreign equity joint venture to be established in the PRC which is to be owned as to 60% by the Company and 40% by JCC
- "Listing Rules" The Rules Governing the Listing of Securities on the Stock Exchange
- "PRC" the People's Republic of China
- "Stock Exchange" The Stock Exchange of Hong Kong Limited
- "HK\$" Hong Kong dollars, the lawful currency of Hong Kong
- "RMB" Renminbi, the lawful currency of the PRC

By Order of the Board
 Jiangxi Copper Company Limited
 Wang Chiwei
 Director

12th March, 2001,
 Guixi, Jiangxi Province, the PRC

Translation of Renminbi into Hong Kong dollars is based on the exchange rate of HK\$1.00 = RMB1.0612.

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

(於中華人民共和國註冊成立的中外合資股份有限公司)

公告
關連交易
設立合資公司

董事會欣然宣佈，二零零二年三月十一日本公司與江銅就建立合資公司以生產和加工無氧銅杆線簽訂了合資協議。根據合資協議，本公司同意投資人民幣90,000,000元(約折合84,809,600港元)現金作為資本投入合資公司。本公司將擁有合資公司的60%，江銅將擁有合資公司的40%。

董事(包括獨立非執行董事)認為合資協議的條款和條件對本公司及其股東是公平合理的。

鑒於江銅為本公司的主要股東，持有本公司已發行總股本約47.88%，根據上市規則第十四章，江銅屬於關連人士，因此，根據上市規則，本公司與江銅建立合資公司構成本公司的關連交易。由於根據合資協議，本公司提供的代價少於本公司二零零一年六月三十日止六個月的未經審計合併有形淨資產的3%(已按本公司於二零零一年十二月發行A股淨募資資金予以調整)，根據上市規則第14.25(1)(A)至(D)條，本公司需發佈此公告，根據合資協議的交易細節將包括在本公司下一年的年度報告中。

緒言

董事會欣然宣佈，二零零二年三月十一日本公司與江銅就建立合資公司以生產和加工無氧銅杆線簽訂了合資協議。

合資協議

日期：二零零二年三月十一日

訂約方：本公司；及
江銅一持有本公司已發行總股本約47.88%的主要股東。

業務：合資公司將從事無氧銅杆線的生產和加工；對其產品提供售後服務和其他相關服務及業務。

期限：合資公司的營業執照頒發之日後30年，協議到期前六個月經有關部門批准可以順延。

資本結構：合資公司的註冊資本為人民幣150,000,000元(約折合141,349,400港元)，合資公司總投資為人民幣198,744,000元(約折合187,282,000港元)。

合資公司的註冊資本將由本公司和江銅用以下方式注入：

(i) 合資協議簽字之日後六個月內，本公司將以現金方式一次性注入人民幣90,000,000元(約折合84,809,600港元)；

(ii) 合資協議簽字之日後六個月內，江銅將以現金方式一次性注入人民幣60,000,000元(約折合56,539,800港元)；

本公司將擁有合資公司的60%，江銅將擁有合資公司的40%。

利潤分配：合資公司的利潤按合資公司股東的持股比例進行分配。

董事會：本公司和江銅有權分別委任4名董事和3名監事，董事會會議的法定人數為當時全體董事的三分之二或以上。

董事會批准：除合資公司章程修改、終止、解散、增加和減少股本及合併、分立須由出席董事會議董事的一致通過外，合資公司的其他一般事宜可由出席會議半數以上董事表決通過批准。

董事(包括獨立非執行董事)認為合資協議的條款和條件對本公司及其股東是公平合理的。

合資的理由

本公司及其子公司的主要活動為在中國華東江西省東北從事銅的開採、熔煉、精煉以及提供加工服務。通過建立合資公司，本公司將有機會擴大業務，生產新的產品，即無氧銅杆線。同時，合資公司將可得到江銅專業顧問的支援，並可利用本集團在中國銅業務中建立的銷售網絡，還可利用江銅在市場所享有的聲譽。此外，作為中外合資企業，合資公司可享受中國政府的稅收優惠政策。

關連交易

鑒於江銅為本公司的主要股東，持有本公司已發行總股本約47.88%，根據上市規則第十四章，江銅屬於關連人士，因此，根據上市規則，本公司與江銅建立合資公司構成本公司的關連交易。由於根據合資協議本公司提供的代價少於本公司二零零一年六月三十日止六個月的未經審計合併有形淨資產的3%(已按本公司於二零零一年十二月發行A股淨募資資金予以調整)，根據上市規則第14.25(1)(A)至(D)條，本公司需發佈此公告，根據合資協議的交易細節將包括在本公司下一年的年度報告中。

本公告使用的詞語

除正文另有所指外，本公告下列詞語具有以下意義：

- 董事會 指 本公司董事會
本公司 指 江西銅業股份有限公司，在中國成立的中外合資股份有限公司
董事 指 本公司董事
江銅 指 江西銅業公司，本公司的主要股東，持有本公司已發行總股本約47.88%
合資協議 指 本公司與江銅於二零零二年三月十一日用中文簽訂的關於設立合資公司的合資協議
合資公司 指 江西銅業銅材有限公司，在中國設立的中外合資企業，本公司將擁有60%，江銅擁有40%
上市規則 指 聯交所證券上市規則
中國 指 中華人民共和國
聯交所 指 香港聯合交易所有限公司
港元 指 港元，香港法定貨幣
人民幣 指 人民幣，中國法定貨幣

承董事會命
王亦衛
董事

二零零二年三月十二日
中國江西省贛州

人民幣與港幣的兌換按1.00港元=人民幣1.0612元計算。

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



WING ON COMPANY INTERN

永安國際有限公司

(在百慕達註冊成立之有限公司)

須予披露之交易
出售部分澳洲物業

- 永安國際有限公司若干全資附屬公司與獨立第三者就出售物業公佈內。
由於此等澳洲物業除稅前之總溢利佔本公司於最近刊發審核之賬項的除稅前之綜合溢利約16.19%，根據香港證券交易所構成須予披露之交易。
載有此等交易詳情之通函，將盡快寄予股東。

本公司董事謹此宣佈已訂立協議出售若干澳洲物業，該等物業詳情開列如下：

- 「澳元」 指 澳洲法定貨幣；
「協議甲」 指 買方(Perfect Choice Properties Pty Limited, 本公司在澳洲註冊成立之全資附屬公司)與買方(493 St Kilda Road Pty Limited)就出售物業甲於二零零二年二月六日訂立之買賣協議；
「協議乙」 指 買方(Clever Choice Properties Pty Limited, 本公司在澳洲註冊成立之全資附屬公司)與買方Mirvac Funds Limited就出售物業乙於二零零二年三月十二日訂立之買賣協議；
「協議丙」 指 買方(Wonder Choice Properties Pty Limited, 本公司在澳洲註冊成立之全資附屬公司)與買方Mirvac Funds Limited就出售物業丙於二零零二年三月十二日訂立之買賣協議；
「協議丁」 指 買方(Keen Choice Properties Pty Limited, 本公司在澳洲註冊成立之全資附屬公司)與買方Mirvac Funds Limited就出售物業丁於二零零二年三月十二日訂立之買賣協議；
「該等協議」 指 集合協議甲、協議乙、協議丙及協議丁；
「董事會」 指 本公司之董事會；
「本公司」 指 Wing On Company International Limited(永安國際有限公司)，在百慕達註冊成立之公司並於聯交所上市；
「董事」 指 本公司之董事；
「本集團」 指 本公司及其附屬公司；
「港元」 指 香港法定貨幣港元；
「上市規則」 指 聯交所證券上市規則；
「物業甲」 指 曾經由Perfect Choice Properties Pty Limited擁有，位於No. 493 St Kilda Road, Melbourne, Victoria, Australia之物業；
「物業乙」 指 由Clever Choice Properties Pty Limited所擁有，位於No. 1-19 Southbank Boulevard, Southbank, Victoria, Australia之物業；
「物業丙」 指 由Wonder Choice Properties Pty Limited所擁有，位於No. 6 Riverside Quay, Southbank, Victoria, Australia之物業；
「物業丁」 指 由Keen Choice Properties Pty Limited所擁有，位於No. 2 Riverside Quay, Southbank, Victoria, Australia之物業；
「該等物業」 指 集合物業甲、物業乙、物業丙及物業丁；
「聯交所」 指 香港聯合交易所有限公司；
「該項交易」 指 根據該等協議出售該等物業。
附註：截至一九九九年及二零零零年十二月三十一日止年度，以澳元為本位幣之歷史財務數據已按當時適用的兌換率分別為1澳元兌5.0639港元及1澳元兌4.371港元計算為港元。
以澳元為本位幣之其他財務數據按本公佈之日之指引兌換率(1澳元兌4.0262港元)計算為港元。

出售物業甲
於二零零二年二月六日，經正常商議後與493 St Kilda Road Pty Limited「買方」訂立協議甲，以現金售價一千一百二十三萬三千七百五十港元(約港幣四千五百二

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，且表明不會就本公佈全部或任何部份內容或因倚賴該等內容而引致之任何損失承擔任何責任。



醒你
志宜

NOTICES

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

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

CLARIFICATION ON PRESS ARTICLES REPORT ABOUT THE COMPANY

The Directors wish to announce that certain press articles as appeared in newspapers on 13 March, 2002 and 14 March, 2002 in Hong Kong and an article as appeared or reported in the relevant media published in the PRC on 12 March, 2002 reporting the so-called "insider dealings" of the Company are materially untrue.

The directors of Jiangxi Copper Company Limited (the "Company") wish to announce that the information of the Company have been disclosed in compliance with the principles of truthfulness, accuracy and completeness. The Company wishes to announce that the prospectus in connection with the issue of A shares of the Company (the "Prospectus") has been prepared in strict compliance with the relevant provisions and requirements of the China Securities Regulatory Commission. The contents of the Prospectus are true, accurate, complete and there are no false representation, misleading statements nor are there any material omissions in its contents.

References are made to certain press articles as appeared in newspapers on 13 March, 2002 and 14 March, 2002 in Hong Kong and an article as appeared or reported in the relevant media published in the PRC on 12 March, 2002 (collectively known as the "said articles") reporting the so-called "insider dealings" of the Company. Investors are hereby reminded that the information as contained in the said articles is materially false. The Company would like to clarify as follows:

1. ARTICLE ALLEGING THAT AT THE ESTABLISHMENT OF THE COMPANY, THE VALUE OF THE ASSETS OF JIANGXI COPPER COMPANY ("JCC") HAVE BEEN UNDERESTIMATED: "QUALITY ASSETS OF RMBS BILLION ARE VALUED AT RMB1.276 BILLION"

The establishment of JCC was mainly financed by loans. During the reorganisation of the Company, JCC has appointed an internationally qualified property valuer, Zhong Zheng Appraisal Company to conduct a valuation on the net assets in the sum of RMB775,460,000 (comprising total assets of RMB4,695,090,000 and total liabilities of RMB3,919,630,000) to be injected by JCC into the Company. After such valuation, the total assets of JCC were valued at RMB5,185,780,000, which had been appreciated by RMB490,700,000 and total liabilities of JCC were valued at RMB3,910,230,000, which had been depreciated by RMB9,400,000. The net assets of JCC after such valuation were valued at RMB1,275,560,000, which had been appreciated by RMB500,100,000. According to the confirmation and approval granted by the State-owned Assets Administration Bureau on the valuation results as well as the approval for the management of the State-owned shares, the value of the net assets as determined from such valuation should be used to determine the sum of capital that has been contributed to the Company by JCC. Based on a par value of RMB1.00 for each share of the Company (the "Share"), such capital contribution was represented by 1,275,560,000 Shares. The directors of the Company are of the opinion that the reorganisation, the establishment of the Company and its overseas listing of its H shares have complied with the relevant laws and regulations and legal procedures in the PRC.

2. ARTICLE ALLEGING THAT THE COMPANY HAS USED THE CONCEPT OF "CASH COSTS" IN DETERMINING ITS COSTS OF PRODUCTION AND THEREBY MISLEADING INVESTORS IN THE PROSPECTUS: "CASH COSTS OF COPPER CATHODE ARE FALSE STATEMENTS"

The "cash costs" concept adopted in the Prospectus is one of the cost concepts commonly used by international mining copper companies. Its specific meaning has been clearly explained in the section headed "Glossary of Copper Industry" of the Prospectus. The "cash costs" concept is able to eliminate the impact of non-comparability arising from the by-products produced in the course of mining and refining by different mining companies and therefore has benefited in the comparison and analysis of the costs for mining and refining of the major products between different mining companies. In order to provide the information required by foreign investors and mining consultants for conducting analysis in respect of the Shares, the Company has been using such expression in accordance with the practice of international mining companies since its issuance of H Shares in 1997 (please refer to page 71 of the prospectus in connection with the issue of H Shares for the difference between "cash costs" and "actual costs").

Apart from disclosing the "cash costs", the Company has also disclosed in various section of the Prospectus details regarding the decline in the sales costs for copper cathode of the Company in the previous three years, movements in the production costs of copper cathode as well as the structure of the costs for major products of the Company in 2000.

3. ARTICLE QUESTIONING THE TRUTHFULNESS OF THE NET PROFIT OF THE COMPANY IN THE PAST THREE YEARS AS APPEARED IN THE PROSPECTUS: "THREE YEAR NET PROFIT TRUE OR FALSE"

There are errors in the major data of the said articles. For example, the said articles have wrongly used and confused the term "production capacity" with "actual production volume" in copper cathode production. It believes that the Company's 1998 and 1999 "copper production capacity" was 150,000 tonnes and has used such figure as the basis for calculating the "sales revenue" of the Company. From such sales revenue, the said articles have speculated that the average sales price of Company in 1999 on copper cathode was lower than that of 1998 and the sales revenue of the Company on copper cathode in 1999 should be RMB 64.32 million less than that in 1998.

According to the Prospectus, the actual production volume of copper cathode of the Company in 1998 and 1999 should be 141,300 tonnes and 157,000 tonnes respectively. Sales volume of the Company was 121,300 tonnes and 147,300 tonnes in 1998 and 1999 respectively. In 1999, the sales revenue of the Company on copper cathode was RMB 2,097 billion which was RMB 350 million more than the RMB 1,748 billion made in 1998.

Furthermore, the said articles have also speculated that the "net profit" figure of the Company in accordance to "sales revenue" of the principal businesses of the Company and "cost of goods sold of the principal businesses of the Company", and had not taken "operating costs", "management costs" and "financing costs" and other related factors into consideration. Such methods of analysis were misleading to investors.

The Company's related party transactions have been strictly conducted according to the relevant legal procedures and requirements and detailed disclosures have been made by the Company. Apart from those which have been disclosed, the quantity involved in such related party transactions have all fallen below the threshold as set under Chapter 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and therefore were exempted from disclosure. The Company has never violated any provision of the Listing Rules. The Company's independent non-executive directors and the Company's independent auditing committee have put strict supervision on related party transactions of the Company. The Company has never had situations of controlling, adjusting and transferring net profits through related party transactions.

The Company advises investors to carefully read the Prospectus and the relevant financial details.

4. ARTICLE ALLEGING THAT THE COMPANY HAS FAILED TO DISCLOSE THE PRESENCE OF CHENGSHAN COPPER MINE, DONGXIANG COPPER MINE, YINSHAN LEAD AND ZINC MINE OWNED BY JCC IN THE PROSPECTUS: "WHY THE THREE COPPER MINES ARE NOT NAMED ON THE LIST?"

The Company has placed emphasis particularly on the disclosure of connected transactions and competition in the industry. The Company specifically mentioned in section (I) "1. Conditions of Competition in the Industry" under "VI Competition in the Industry and Connected Transaction" in the Prospectus that competition between the Company and JCC was illustrated in the aspect that "JCC currently still owns and operates certain under pit mines such as Yinshan Lead and Zinc Mine, Wushan Copper Mine and Dongxiang Copper Mine."

The mysterious closure of 3 mines namely Chengmenshan Copper Mine, Dongxiang Copper Mine and Yinshan Lead and Zinc Mine as alleged by the said articles are not owned by the Company, they are owned by JCC and their closures have nothing to do with the management of the Company.

According to the provisions regarding general meetings of the Company and the provisions regarding the connected transaction agreements, the copper concentrates produced from these mines would be sold to the Company at a price not higher than the market price. Notwithstanding the copper concentrates produced from these mines accounted for only 5% of the copper materials required by the Company, the Company has adopted numerous measures to secure the granting of a first right of refusal by JCC, i.e., "the Company has the options to purchase from JCC any mines, smelters or refineries owned and/or operated by it now or in the future, or any mining or exploration rights held by it now or in the future." In order to ensure the fairness of the transaction, it was further stated that "the purchase price of any assets or rights purchased pursuant to such options would not be more than the fair value of such rights or assets as determined by an independent appraiser recognised under PRC laws and as subsequently confirmed by the State Assets Administration Bureau." (Details are set out in the Option Agreement in section (I) "2. Measures for avoiding competition in the industry" under "IV. Industry Competition and Connected Transaction" in the Prospectus.) The Company entered into the Option Agreement for the purpose of further reducing connected transactions and protecting interests of minority shareholders.

To date, Yinshan Lead and Zinc Mine and Dongxiang Copper Mine have already applied for inclusion in the waiting list of mines to be closed down due to the running out of resources therein in accordance with the relevant policies in the PRC. Furthermore, as at the date of this announcement, Chengmenshan Mine is still not a separate legal entity of JCC.

5. ARTICLE ALLEGING THAT THE EXPANSION OF GUIXI SMELTER, PHASE III CONTAIN CERTAIN RISKS: "UNCERTAINTY AS TO FUTURE OF GUIXI SMELTER, PHASE III EXPANSION PLAN"

"Guixi Smelter Phase III project" is the Company's exploration reconstruction project. Its feasibility report has been examined and confirmed by state qualified authorities, China Industrial Bank, and China Construction Bank. The State Environment Board has also provided and performed relevant assessment on such project and had been examined and reviewed by the State Economic and Trade Commission, was submitted to and approved by the State Council, and has been designated as one of the nation's major technology improvement projects. In order to better protect the interests of investors, the Company has disclosed adequately the risks involved in the supply of raw materials, supply of copper and by-product acid in the market in "Risks as to projects funded by A share issue proceeds" of the "Risk Factors" section of the Prospectus. At the same time, the Company has given "Special Risk Alert" to the fact that it heavily relies on copper raw material supplies.

Part of the net proceeds from the A share issue of the Company has been used on the acquisition of Wushan Copper Mine and the development of the Fujawo Copper Mine. The purpose of investing in these two projects is to strengthen the Company's raw material reserve as its strategic move. On the other hand, the Company has disclosed in "16. Other Important Matters" of the Prospectus the copper concentrates import contract.

6. ARTICLE WHICH TAKE CRIMINAL LITIGATION AS EQUIVALENT TO COMPANY LITIGATION AND ALLEGING THE NON-DISCLOSURE BY THE COMPANY OF MATERIAL LITIGATION: "WHETHER MATERIAL LITIGATION SHOULD BE DISCLOSED"

Firstly, such litigation is regarded as criminal matter between the Prosecutorial Organ and the alleged criminal suspects. The Company has not involved in and is not a party to the litigation. Secondly, although the Company has decisively stopped the fraud in accordance with information provided by informed person, the investigation, file opening and hearing of the case are conducted by Public Security Bureau, prosecutorial authority and the court in accordance with the procedures in criminal proceedings. Thirdly, the law execution departments recognised that such litigation involved a fraud committed by a criminal gang who had sold inferior copper concentrate as standard copper concentrate and created confusion by passing off the spurious copper concentrate as genuine copper concentrate. The Company is a victim of the case and has suffered certain economic loss.

The case took place during the period from 1999 to 2000 and is currently in the process of litigation. According to the information supplied by the judicial institution, the case for the purchase of counterfeit copper cathode has caused a direct economic loss of RMB3,403 million to the Company. Another similar case is currently in judicial proceedings and upon the outcome of such case, the Company shall decide according to the circumstances at that time as to whether a further announcement will be made. As the Company adopts a physical count method for the accounting of its raw materials, the loss arising from the case have all been included in the announced profit and loss statement of the Company. Therefore, such loss will not affect the disclosed annual profits of the Company for the previous year and the 2001 profit forecast as disclosed in the Prospectus nor will it affect the quality of copper cathode produced by the Company. After the occurrence of the case, the Company has adopted a series of measures to strengthen its management, fill up loopholes and prevent such similar matters from happening again.

There is material discrepancies between the information together with relevant monetary figures described in said articles and the information provided by the law enforcement department. In addition, the "involved amount" of the case and the "the amount of economic loss" of the Company are entirely two different concepts.

7. ARTICLE ALLEGING THAT THE COMPANY HAS PROBLEMS IN ITS MANAGEMENT: "IS JIANGXI COPPER THE BEST MANAGED ENTERPRISE IN CHINA?"

The example, matters and results as quoted in the said articles are in reality manifestly differed from fact. There is a material flaw in reporting the Company has caused previous loss of RMB350 million. In the incidents and cases on deception and accident as alleged in the said articles, only two were related to the Company, one is in relation to the litigation as set out in paragraph 6 of this announcement and another is in relation to the fire that occurred in No. 3 Concentrator of Dexing Mine details of which have been disclosed in the announcement in Hong Kong dated 11 September, 2000.

Since the Company's incorporation, its production capacity and sales volume have expanded and increased continuously. The Company's revenue derived from principal businesses in recent years, net profit has recorded substantial increase as compared to previous years. The Company has achieved satisfactory operation results. The management of the Company is structured and effective. Despite these achievements, the Company believes that there is a need to improve further its management during its development.

Accepting the supervision from various communities and investors is one of the obligations of the Company, the Company, as it has always done in the past, will continue to operate and perform in a sincere and trustworthy way and shall be responsible to investors.

By order of the Board
Jiangxi Copper Company Limited
He Changming
Chairman

15th March, 2002
Guixi, Jiangxi Province, the PRC

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

(於中華人民共和國註冊成立的中外合資股份有限公司)

關於有關媒體對本公司報道情況說明的公告

茲事謹此宣佈，香港某些報章分別於二零零二年三月十三日及二零零二年三月十四日刊登的某些文章，及中國內地的有關媒體刊登和轉載關於所謂本公司「內幕」的文章或報導嚴重失實。

江西銅業股份有限公司(「本公司」)董事謹此宣佈，本公司的信息披露均遵循了真實、準確及完整的原則，本公司謹此宣佈，本公司增發A股的招股說明書(「招股說明書」)嚴格按照中國證監會的有關規定和要求編制，招股說明書的內容真實、準確、完整，不存在任何虛假記載、誤導性陳述和重大遗漏。

本公司乃參照香港某些報章分別於二零零二年三月十三日及二零零二年三月十四日刊登的某些文章，及中國內地的有關媒體刊登和轉載所謂本公司「內幕」的文章或報導(以下簡稱該文「該文」或「文章」)而發出，本公司敬告廣大投資者，該等報章或報導嚴重失實，現就有關事項作如下說明：

一、關於該文稱本公司設立時，江西銅業公司(「江銅」)資產被低估：「50億元的優良資產僅作價12.76億元。」

江銅主要是靠貸款建起來的。本公司進行重組時，江銅聘請了具有國有資產評估資格的中正評估公司，對江銅投入本公司的淨資產產人民幣775,460,000元(總資產為人民幣4,695,090,000元，總負債為人民幣3,919,630,000元)進行評估，經評估後，江銅的總資產為人民幣5,185,780,000元，增值人民幣490,700,000元，總負債為人民幣3,910,230,000元，減值人民幣9,400,000元，總評估後，江銅的淨資產為人民幣1,275,560,000元，增值人民幣500,100,000元，根據國家國有資產管理局對其評估結果的確認和批准及其對國有股權管理的批准，評估後的淨資產作為江銅對本公司的出資額，按本公司每股面值1.00元的股份(「股份」)計算，有關出資額為1,275,560,000股股份，本公司董事會認為，本公司的重組與設立及境外發行H股上市，完全符合中國有關法律法規的規定及法律程序。

二、關於該文稱本公司在招股說明書中使用現金成本概念虛定生產成本誤導投資者：「陰極銅現金成本是虛假陳述。」

招股書中使用的「現金成本」概念為國際礦業公司通用的成本概念之一，其具體含義在招股說明書「詞彙用語」中有詳細解釋。「現金成本」概念消除了不同礦業公司在開採及提煉過程中產生的不同副產品帶來的不可比影響，便於對此分析不同礦業公司之間開採及提煉生產產品的成本，本公司於一九九七年發行H股時，根據國際礦業公司慣例，使用了該術語(「現金成本」與「實際成本」之分別，見H股招股說明書第71頁)，以滿足境外專業投資者、礦業顧問等對股份投資分析的資料需求，並作為H股公司一直沿用至今。除了披露「現金成本」情況外，本公司在招股書中多處披露了公司近三年陰極銅產品銷售成本的下降情況、陰極銅生產成本的變動情況及本公司各主要產品二零零零年的成本構成情況。

三、關於該文質疑招股說明書所述，本公司以往三年利潤的真實性：設問「3年利潤孰真孰假。」

文中所引用的關鍵數據錯誤，例如將本公司陰極銅的「生產能力」混淆為「實際產量」，認為本公司一九九八年和一九九九年的「銅產量」均為150,000噸，並以此為基礎計算「營業收入」，並按上述營業收入進而推算本公司一九九九年陰極銅平均銷售價格比一九九八年下降的情況下，陰極銅的業務收入應該比一九九八年少「人民幣64,320,000元」。而招股說明書披露的本公司一九九八年和一九九九年陰極銅的實際產量分別為14.13萬噸和15.70萬噸，銷售量分別為121,300噸和147,300噸，一九九九年本公司陰極銅的業務收入為人民幣20.97億元，比一九九八年的人幣17.48億元多出人民幣3.5億元。此外，該文僅根據「本公司主營業務收入」和「本公司主營業務成本」就推斷出本公司「淨利潤」，而未考慮「營業費用」、「管理費用」和「財務費用」等因素對淨利潤的影響。該種分析方法是對投資者的誤導。本公司的關聯交易嚴格履行了有關法律程序及要求，並作了詳細的披露，且關聯交易的數量均低於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14章規定的限制，因此可豁免予以披露，本公司成立以來從未違反過上市規則，本公司獨立非執行董事和本公司獨立審核委員會對本公司關聯交易的審查一直相當嚴謹，本公司從未有過通過關聯交易操縱、調節或轉移淨利潤的情形發生。

敬請投資者仔細閱讀本公司增發A股招股說明書中的財務資料。

四、關於該文稱本公司在A股招股說明書沒有披露江西銅業公司下屬城門山銅礦、東鄉銅礦、銀山鉛鋅礦的存在：設問「三個銅礦山為甚麼榜上無名。」

本公司特別注重關聯交易與同業競爭的披露，在招股說明書「六、同業競爭與關聯交易」(一)之「1.同業競爭的情況」中特別提出了本公司與江銅的競爭關係。江銅目前仍擁有和經營銀山鉛鋅礦、武山銅礦和東鄉銅礦等井下開採礦山。該文稱突然關閉的三個礦山，即城門山銅礦、東鄉銅礦及銀山鉛鋅礦並非屬本公司的，而是屬江銅的，它們的關閉與本公司的管理無關。根據本公司股東大會及本公司關聯交易合同的規定，這些礦山所產銅精礦以不低於市場價全部銷售給本公司，儘管這些礦山所產銅精礦僅佔本公司所產銅原料的5%，但本公司仍採取了充分的措施，在江銅視本公司一項實質性資產，即「本公司可以從江銅購買江銅目前或將來擁有及/或經營的礦山、冶煉廠、精煉廠或江銅目前或將來持有的任何探礦權或勘探權」，為了確保交易的公平性，還特別規定「依據適量採購責任何資產或權益的代價應為經認可的獨立評估機構對有關權益和資產依法評估後確定的，並經國家國有資產管理部門確認的金額，該等金額不應超過有關資產或權益的公平市場價值」(見招股說明書「六、同業競爭與關聯交易」(一)之「2.避免同業競爭的措施」中「購買選擇權協議」)。本公司簽訂該項「購買選擇權協議」，其目的是進一步減少關聯交易，維護中小股東的利益。現時仍屬江銅的銀山鉛鋅礦、東鄉銅礦按國家有關政策已申請被劃入資源枯竭關閉礦山候選名單，城門山銅礦到目前為止仍然是江銅的一個非獨立法人單位。

五、關於該文稱貴冶三期擴建工程存在風險：「三期擴建工程前途不明。」

「貴冶三期」工程是本公司挖潛改造工程，其可行性研究報告由具有國家級資格的專門機構制定，國家計委國際工程諮詢公司、中國工商銀行、中國建設銀行、國家環保局對該工程項目也進行了相關的評估認可，並經國家經貿委審批，報國務院批准，並被列入國家重點技術改造項目。為了更好地保護投資者利益，本公司在招股說明書「風險因素」的「籌集資金投資項目風險」等風險因素的說明中，對該項目原料的供應、銅及副產品硫酸的市場風險等均作了充分的披露，同時對本公司依賴銅資源供應的事實作了「特別風險提示」。

本公司增發A股的部分募資資金用於收購武山銅礦、開發貴家壩銅礦兩個項目，均是旨在增加本公司資源儲備的戰略措施；此外，本公司在招股說明書「十六、其他重要事項」中也披露了有關的銅精礦進口合同。

六、關於該文把一起刑罰公訟案當作一起本公司的訴訟案，稱本公司重大訴訟沒有披露：設問「重大訴訟應否披露。」

首先，該訴訟事項屬檢察機關與被指稱的疑犯之間的刑事公訟案件，本公司未涉及法律訴訟，不是該等訴訟事項的當事人；第二，該案雖由本公司根據知情人舉報而果斷制止，但偵查、立案、審理均由公安局、檢察院、法院按刑事訴訟的程式進行；第三，有關執法部門均認定該等訴訟事項為一起「以次充好、以假充真」的銷售偽劣銅精礦的經營犯罪，本公司為該案的受害人，蒙受了一定的經濟損失。該等案件發生時間主要集中在一九九九年至二零零零年，現時仍在審理。根據司法機關提供的資料表明，一起偽劣銅精礦案件造成本公司的直接經濟損失為人民幣340.3萬元。另一起同類案件還在司法程序中，待案件查明後，本公司將按當時的情況決定是否再行公告。由於本公司對原料的庫存採用「實地盤存法」，該案件對本公司造成的損失已全部包含在公司已公告的損益表中，因此，對本公司已披露的以往年度利潤及招股說明書披露的二零零一年盈利預測不構成影響，對陰極銅產品的質量也不構成影響。案發後，本公司採取了一系列嚴格管理、堵塞漏洞的整改措施，以杜絕類似情況的再次發生。

該文對該案的事實的描述、有關數字的使用，與有司法部門的資料有很大差異。此外，「涉案金額」與本公司遭受的「經濟損失額」是兩個完全不同的概念。

七、關於該文稱本公司存在管理問題：設問「江銅是全國管理最好的企業嗎？」

該文所描述的有關案例、其事實與結果均與事實有很大的差異，有關本公司歷年來損失人民幣3.5億元的報導嚴重失實，其中在該文提到的所謂欺詐及意外的案件及事故中，與本公司有關的僅有兩起，一起見本公公告「六」，另一起為德興銅礦三選廠失控火災事故，已於二零零零年九月十一日在香港刊登公告作出過披露。

本公司自成立以來，生產規模大幅增長，銷售量逐年增加，本公司近年主營業務收入和淨利潤均比往年錄得大幅增長，取得了理想的經營業績，本公司的管理是規範和有效的，儘管如此，本公司認為本公司的管理還需要發展中進一步完善。

接受社會各屆和投資者的監督是本公司的義務之一，本公司將一如既往地，超越秉承誠信的原則規範運作和經營，向投資者負責。

承董事會命
江西銅業股份有限公司
何昌明
董事長

Listed Companies Information

JIANGXI COPPER<00358> - Results Announcement (Summary)

Jiangxi Copper Company Limited announced on 11/4/2002:

(stock code: 358)

Year end date: 31/12/2001

Currency: RMB

Auditors' Report: Neither

Review of Interim Report by: N/A

	(Audited) Current Period from 1/1/2001 to 31/12/2001 ('000)	(Audited) Last Corresponding Period from 1/1/2000 to 31/12/2000 ('000)
Turnover	: 2,995,793	3,524,512
Profit/(Loss) from Operations	: 475,664	251,105
Finance cost	: (163,067)	(142,240)
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: 312,373	108,661
% Change over Last Period	: +187%	
EPS/(LPS)-Basic	: RMB0.128	RMB0.045
-Diluted	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 312,373	108,661
Final Dividend per H Share	: RMB0.05	RMB0.01
(Specify if with other options)	: N/A	N/A
B/C Dates for Final Dividend	: 13/5/2002 to 12/6/2002 bdi.	
Payable Date	: 5/7/2002	
B/C Dates for Annual General Meeting	: 13/5/2002 to 12/6/2002 bdi.	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	



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

(在中華人民共和國註冊成立的中外合資股份有限公司)

二零零一年年度報告摘要

一、會計資料和業務資料摘要

1、會計資料與業務資料摘要(按國際會計準則編制)

	2001 人民幣千元	2000 人民幣千元
營業額	2,995,793	2,995,793
除稅前溢利	312,597	312,597
稅項	102	102
本年溢利	312,373	312,373
總資產	8,470,761	8,470,761
總負債	3,764,065	3,764,065
少數股東權益	694	694
資產淨值	4,706,002	4,706,002
每股淨資產	人民幣1.766元	人民幣1.766元
每股溢利	人民幣0.128元	人民幣0.128元
淨資產收益率	6.64%	6.64%

2、前三年主要會計資料及財務指標(按國際會計準則編制)

項目	2001		2000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
營業額	2,995,793	2,995,793	3,524,512	3,524,512
除稅前溢利	312,597	312,597	312,373	312,373
除稅後溢利	312,495	312,495	312,164	312,164
總資產	8,470,761	8,470,761	7,752,833	7,752,833
淨資產	4,706,002	4,706,002	3,923,122	3,923,122
每股溢利(元/股)	人民幣0.128元	人民幣0.128元	人民幣0.117元	人民幣0.117元
每股淨資產(元/股)	人民幣1.77元	人民幣1.77元	人民幣1.61元	人民幣1.57元

註：以上會計資料及財務指標均以合併會計報表數據計算和填列

二、股本變動及股東情況

(一) 股本變動情況

1、股本變動情況表

	變動前(股)	變動後(股)
一、上市流通股股份	—	—
1、發起人股份	—	—
其中：國有法人股	—	—
境內法人	—	—
持有股份	—	—
境外法人	—	—
持有股份	—	—
其他	—	—
2、已發行上市股份	—	—
3、內國員工股	230,000,000	230,000,000
4、優先股或其他	—	—
未上市流通股份	—	—
一、上市流通股份	1,275,556,200	1,275,556,200
二、未上市流通股份	—	—
1、人民幣普通股	—	—
2、國內上市外幣	—	—

三、經營報告

(一) 公司經營情況

按產品說明主營業務收入構成

	2001 人民幣千元	2000 人民幣千元
除稅銅	1,855,765	2,555,328
黃金	492,241	409,442
其他	357,091	474,578
代加工	290,690	85,164
	2,995,793	3,524,512

按銷售地域說明主營業務收入構成

	2001 人民幣千元	2000 人民幣千元
中國大陸	2,925,824	3,010,191
南歐	69,969	341,289
其他地區	—	173,032
	2,995,793	3,524,512

年內，本公司包括加工銅在內的銅產量較上年增長16.5%，由於自營銷售減少，加工銅增加，以及銅價下跌，使營業額較上年減少人民幣52,872萬元(或減少15.0%)，導致人民幣299,579萬元，實現毛利較上年增加人民幣13,286萬元(或增加：25.5%)，達到人民幣65,328萬元。按中國會計準則編制的淨利潤人民幣30,143萬元，完成本年度A股招股說明書披露的盈利預測的99.8%，較上年增加了人民幣19,277萬元(或增加：177.4%)，按國際會計準則編制的淨利潤人民幣31,237萬元，較上年增加了人民幣20,371萬元(或增加：187.5%)，產銷量的增長及經營業績增長分析詳見「三、董事會報告」中「(三)經營策略」及「(三)經營業績分析」。

困難與挑戰

2001年，世界經濟增長放緩，特別是美國經濟在9.11恐怖襲擊後出現十年來的首次衰退，全球經濟增長進一步放緩，使得世界銅消費首次出現15年來的下降。年內，國際銅研究小組初步預計，全球精煉銅消費量約為1,472.5萬噸，較上年下降3.5%，產量約為1,547.8萬噸，較上年增長4.7%。年末，倫敦金屬交易所(LME)銅庫存高達79.9萬噸。

全球銅價延續去年9月後的跌勢，繼續向下，在2001年11月3日創下1986年以來的新低，跌至1.36美元/噸，其後，受全球主要大型銅生產商紛紛減產影響，銅價有所回升。

(2) 產品銷售結構得到調整，毛利率增長

年內，本公司加強產品銷售結構調整，黃金、白銀銷售量分別增長27.0%及85.1%；同時提高來料加工銅比例，相對減少外購礦生產除稅銅比例，因此經營管理收入減少15.0%，但由於黃金、白銀的毛利率較高，加工銅毛利率相對穩定，從而拉動了全年總毛利率比上年提高了7.2個百分點。

(3) 提高金屬回收率，嚴格成本控制，實現成本降低目標

年內，本公司德興銅礦嶺山銅的選礦回收率較上年提高1.124個百分點，增產銅精礦含銅約1450噸，銅的選礦回收率較上年提高2.6個百分點；增產銅精礦含銀約740公斤，效率的提高，加上本公司嚴格成本控制制度，除稅銅單位銷售成本下降大約8%，自產礦生產的每磅銅現金生產成本降低大約14.0%，為39美分/磅。

(4) 管理制度創新，節省檢修時間，節約維修費用

2001年本公司實施管理制度創新計劃，借鑒並吸收了國際先進四週治煉技術，將過往每年高層停爐一次大修，改為三年停爐兩次大修，本公司貫治自2000年度大修後，2001年沒有停爐檢修，下次維修將在2002年進行。

(5) 開拓市場，化工產品銷售有轉機

年內，連續四年下跌的硫酸銷售價格於本年度出現轉機，價格回升了25.3%；硫酸價格跌幅減緩，硫酸及硫酸鹽銷售量分別增長了4.0%及20.3%。

(二) 財務狀況(按國際會計準則編制)

	2001 人民幣千元	2000 人民幣千元	增加(減少) 人民幣千元	增加(減少) %
總資產	8,470,761	7,752,833	717,928	9.3
總負債	3,764,065	3,829,071	(64,006)	(1.7)
其中：長期負債	1,881,831	2,032,701	(150,870)	(7.4)
少數股東權益	694	640	54	8.4
股東權益	4,706,002	3,923,122	782,880	19.96

註：(1) 總資產增加的主要原因是年內購置了固定資產，發行A股後資本金的增加；及增加原料儲備大約9076噸。

(2) 股東權益增加的主要原因是增置2.3股A股；及年內的生產經營實現了資本增值。

於年末，本公司流動資產淨值為人民幣76,798萬元，流動比率為1.41。其中銀行結餘及現金持有人民幣68,333萬元；比上年增加人民幣31,452萬元；增加的主要原因是年內A股淨募資金全部存放於銀行。

於年末，本公司銀行借款總額為人民幣700,950萬元，其中一年內須予

於二十六年內，本公司可動用資產淨額為人民幣10,198萬元，流動比率為1.41。其中銀行結餘及現金持有人民幣68,333萬元，比上年增加人民幣31,452萬元。增加的主要原因是在年內A股淨募集資金全部存放於銀行。

於年末，本公司銀行借款總額為人民幣299,859萬元，其中一年內須予償還的借款約為人民幣116,167萬元，一至五年內須予償還的借款約為人民幣79,581萬元，二至五年內須予償還的借款約為人民幣51,140萬元。以上須予償還的借款約為人民幣51,971萬元。所有銀行借款利率介於4.5%至6.2%之間(2000年：5.6%至8.5%)。

年內，本公司經常性現金流入淨額為人民幣63,985萬元；融資活動產生的淨現金流入為人民幣29,366萬元；投資活動產生的淨現金流出為人民幣61,853萬元。本年度總現金流入淨額為人民幣31,496萬元。

本公司長期承辦董事會治理財、穩健經營的原則，強調財務風險的控制及資金的安全運作，不對本公司以外的其他任何公司(包括控股公司)及團體提供任何信用擔保與資金拆借，在各家銀行一直保持著良好的信譽，持續融資能力較強。

穩健的財務政策；良好的銀行信用；充裕的經營現金流；及嚴格的資金內控與安全制度為本公司的健康、穩定發展建立了可統的財務保障體系。

(三) 經營業績分析

	2001	2000	增加(減少)	%
	人民幣千元	人民幣千元	人民幣千元	
營業額	2,995,793	3,524,512	(528,719)	(15.0)
毛利	653,284	520,426	132,858	25.5
除稅前溢利	312,597	108,865	203,732	187.1

2001年，本公司實現除稅前溢利人民幣13,260萬元，比上年增加人民幣20,373萬元，增長187.1%。

主要增長原因如下：

- 1 銷售量增加，增加毛利額人民幣13,286萬元，其中：除鐵鋼(含加工鋼在內)銷售量增加，增加毛利額人民幣5,166萬元；金銀等產品銷售量增加，增加毛利額人民幣8,243萬元。
- 2 產品銷售價格降低，減少毛利額人民幣23,581萬元，其中：除鐵鋼銷售價格(含稅價)下跌8.5%，減少毛利額人民幣17,274萬元；除鐵鋼加工費下跌14.2%，減少毛利額人民幣4,802萬元。
- 3 本公司除鐵鋼銷售價格為人民幣16,592元/噸，比SHFE年內價格高出約2.3%，主要是由於上半年本公司除鐵鋼銷售量大於下半年銷售量，而鋼價上半年高於下半年價格。
- 4 產品單位銷售成本下降，增加毛利額人民幣23,770萬元。成本下降的主要原因：本公司自營除鐵鋼基本是自產鋼廠生產的，使單位固定成本下降8%。外來的鋼材噸位接收加工，加工除鐵鋼產量增加使單位固定成本下降，使單位加工成本下降約21.3%，其他副產品銷售成本也有不同程度的下降。
- 5 期間費用淨減少，增加除稅前溢利人民幣4,324萬元。

(1) 年內，本公司管理費用支出為人民幣16,149萬元，比上年減少人民幣6,009萬元(或減少27.1%)。減少的原因主要是年內本公司採取強有力的措施，針對以前年度已採取的各項措施，提高管理效率，使各項費用得以有效減少。本年除鐵鋼產量增加使各項費用增加，使各項費用增加人民幣2,396萬元，同時，收回過往人欠已作呆帳損失的應收帳款人民幣2,814萬元。

(2) 年內銷售費用為人民幣3,158萬元，比上年減少人民幣398萬元(或減少11.2%)。減少的主要原因是出口鋼較上年大幅減少，因此記入營業費用的相關出口費用相應減少。

(3) 利息支出為人民幣16,307萬元，比上年增加人民幣2,083萬元(或增加12.6%)。增加的主要原因是隨購建固定資產交付相應增加財務費用。

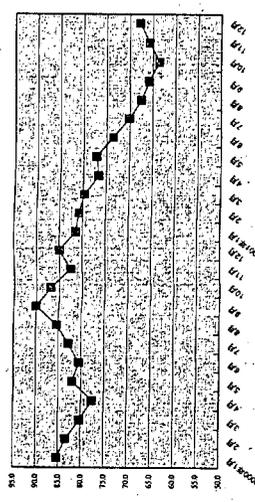
年內，其他經營收入為4,610萬元，比上年增加人民幣3,279萬元，其中：發行A股募集資金利息收入為1,094萬元。

存高達79.9萬噸。

全球鋼價延續去年9月後的跌勢，繼續向下，在2001年11月3日創下1986年以來的新低，跌至1.36美元/噸。其後，受全球主要鋼材生產商紛紛宣佈減產消息影響，鋼價止跌回穩，LME三月期鋼全年平均價約為72.5美分/磅，比上年下跌約13.2%。

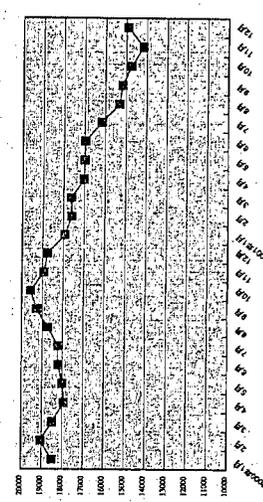
下圖顯示年內LME三月期鋼的月均收盤價以更為簡略地反映LME年內的鋼價走勢。

2000至2001年LME三月期鋼月均價格趨勢圖



雖然全球經濟衰退，但中國經濟仍取得7.3%的增長，提振了國內的鋼消費增長。年內，國內精鋼產量約為142.5萬噸，增長大約7.0%；鋼消費量預計增長約13.0%，成為世界鋼消費市場增長中的亮點。但國內鋼價因國際鋼價走勢持續下跌，上海金屬期貨交易所(SHFE)三月期貨鋼全年平均含稅價格為人民幣16,223元/噸，折合約價約為76.0美分/磅，較上年下跌13.0%。

2000至2001年上海金屬期貨交易所三月期鋼月均價格趨勢圖



年內，本公司銷售除鐵鋼平均價格(含稅價)為人民幣16,592元/噸，較上年下降8.5%，收取的除鐵鋼加工費(含稅價)為人民幣3,447元/噸，比上年下降14.2%。

經營策略

- (1) 擴大產量，提升礦山能力
- 貴冶二期自2000年下半年投產以來運轉順利，實現了產產達標。全年生產包括加工在內的除鐵鋼產量為226,263噸，比上年增長16.5%，黃金6,723公斤，白銀115,043公斤，硫酸82.3萬噸，硫精礦72.8萬噸，分別比上年增長25.4%、69.1%、8.2%。
- 本公司所屬主要礦山之一的德興銅礦日均9萬噸產能隨礦山能力經過多年努力，也於年內實現了這一目標。本公司礦山生產能力有了提升。本公司全年生產除鐵鋼產量127,674噸，較上年提高7.3%；精礦產量4,705公斤，鋼精產量32,662公斤，分別較上年增長6.3%及5.7%。由於自產除鐵鋼產量增加，成本也低於外購鋼生產的除鐵鋼產量成本；及冶煉產品的增長相對地降低了單位生產成本中的固定費用，由此提高了本公司年內盈利能力。

1. 優先股或其他	1,307,556.200
未上市流通股股份合計(註1)	230,000,000
2. 已上市流通股股份	1,277,556.200
1. 人民幣普通股	—
2. 境外上市外資股	1,156,482,000
3. 境外上市外資股(註2)	1,156,482,000
上市流通股股份合計	2,312,968,200
三、股份總數	2,542,968,200

註：(1) 已發行未上市流通股股份是本公司於2001年12月21日向國內投資者發行2.5億A股，該等股票於2002年1月11日在上海證券交易所上市流通。

(2) 境外上市外資股含有發起人認購優先3級股H股，該等股份從1997年起三年後可轉讓並流通。

2. 股票發行與上市情況

2001年12月21日，經中國證監會證監發行字2001(61)號文件核准，本公司A股股票首次在中國國內發行，發行價格為每股人民幣2.27元，發行數量為230,000萬股。2002年1月11日，本公司A股股票在上海證券交易所正式掛牌上市交易。本次發行A股共募集資金總額為人民幣52,210萬元，扣除發行費用後淨募集資金約為人民幣49,485萬元。於2001年12月28日全部到帳；獲得凍結資金利息約為人民幣1,094萬元。

(二) 股東情況介紹

1. 報告期末股東數量

截至2001年12月31日止，持有本公司股票的股東總數為130,247名，其中：H股股東人數為4,122名，A股股東人數為126,125名。

2. 本公司前十大股東持股情況

股東名稱	估總股本	年未持股數(股)	百分比(%)	持股類別
1. 江西銅業公司	47,881	1,275,556,200	47.881	國有法人股
2. HKSC NOMINEES LIMITED	42,490	1,131,953,000	42.490	H股
其中：國際證券	18,768	500,000,000	18.768	H股(證券人)
3. 華夏成長基金	0.081	2,161,000	0.081	A股
4. 華友創新基金	0.052	1,387,000	0.052	A股
5. 興和基金	0.050	1,319,000	0.050	A股
6. 天華基金	0.048	1,283,000	0.048	A股
7. SONGZHENYUAN	0.041	1,095,000	0.041	H股
8. 興業基金	0.039	1,030,000	0.039	A股
9. 深州實業(集團)股份有限公司	0.038	1,000,000	0.038	法人股
10. HKSC NOMINEES (HONG KONG) LIMITED	0.024	906,000	0.024	H股

註：(1) 持有本公司5%以上股份的股票其持股數量並無變化。

(2) 本公司並不知悉持有本公司股份的前十名股東有無關聯關係。

(3) 國際證券所持本公司H股股份於1997年上市日全部抵押予中國銀行(香港)有限公司，除此以外，持有本公司5%以上股份的其他股東其所持股份沒有抵押或凍結情況。

3. 持股10%以上主要法人股東情況

江西銅業公司持有本公司股份12.76億股(內資股)，佔總股本的47.881%，為本公司第一大股東。該公司成立於1979年7月11日，其法定代表人為何昌明先生，其註冊資本為人民幣389,606萬元，主要業務為有色金屬礦、非金屬礦、有色金屬冶煉及壓延加工產品等。江西銅業公司是江西省人民政府直接管理的國有企業，其職權全部由江西省人民政府持有。

HKSCC Nominees Limited 作為本公司H股的結算公司，以代理人身份持有本公司股份1,131,953,000股H股，佔本公司總股本的42.49%。HKSCC Nominees Limited 是中央結算及交收系統成員，為客戶進行證券登記及託管業務。其中，國際證券通過香港中央結算(代理人)持有本公司5億股H股，佔總股本的18.768%，該公司於1995年11月7日在香港註冊成立，由建國國際實業有限公司、中國有色金屬(香港)股份有限公司各持50%的股份；主要業務為投資管理。該公司所持本公司股份已於1997年本公司股票上市日全部抵押予中國銀行(香港)有限公司。2001年9月，依據有關方面簽定的協議，中國五礦香港控股股份有限公司取得中國有色金屬(香港)股份有限公司所持該公司80%的股份。



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

(在中華人民共和國註冊成立的中外合資股份有限公司)

二零零一年年度報告摘要

(四) A股募集資金使用情況

2001年12月21日，本公司發行23,000萬股A股，淨募資資金約為人民幣49,485萬元。年內該等募集資金尚未動用，全部作為貨幣資金存於銀行。

(五) 非募集資金使用情況

- 1 賈治三期技改工程建設按計劃逐步推進，年內完成投資約人民幣15,748萬元，完稅投資預算約10%，賈治三期工程預算總投資大約人民幣15億元，投資資金來源主要是A股募集資金、國家貼息貸款和自籌資金。
- 2 年內，德興銅礦日處理能力9萬噸選產工程項下投資額為人民幣22,570萬元，完成預算總投資約79%。年末，德興銅礦日處理能力已基本達到日處理能力9萬噸。
- 3 於2001年8月20日與2001年12月30日，本公司分別支付用於收購江西西昌銅業有限公司銅礦探礦權及探礦和選礦設施等有效資產收購價款人民幣5,000萬元及人民幣1,500萬元，剩餘收購價款人民幣4,500萬元於2002年支付。

(六) 下半年經營環境、經營計劃與經營策略

1 經營環境

(1) 2002年銅價預期
2002年，預期世界第一大銅消費國美國的經濟復甦及第二大銅消費國中區經濟保持7%的國民經濟增長率，將刺激全球銅消費市場回暖，而2001年11月的全球銅生產商宣佈的減產計劃也有助於緩解2002年銅供應矛盾，銅價在此利好的引導下將有所回升，但受2001年未留下的全球銅庫存的高企影響，銅價的回升幅度將在一定程度上受到壓抑，因此，2002年國內外銅價總趨勢將逐步走出低谷，振盪回升，預期全年平均價格總趨勢樂觀，價格高於2001年的72.5美分/磅。
2002年一季度，LME銅價雖比2001年4季度價格回升了9.1%，為71.6美分/磅，但與2001年1季度同期相比仍有11.1%的價格差異。SIPE二月份銅價為人民幣15,652元/噸(含稅)，比上年4季度價格回升7.1%，但同期比下跌11.9%。
2002年一季度銅價對本公司上半年的生產經營及盈利產生一定的壓力。

(2) 中國加入WTO對本公司的影響

中國在加入WTO前，一般貿易的進口關稅開稅後為零關稅，出口關稅的開稅後為2%的從價稅，中國在加入WTO前，一般貿易的銅產品進出口關稅開稅後為零關稅，中國在加入WTO前，國內銅價走勢緊貼國際銅價走勢而已經接軌，因此，中國加入WTO後，稅收減讓政策及銅市場開放政策不會對本公司產生不利影響。

(3) 稅收優惠政策

本公司作為一國外商投資企業，自1997年起享受的「兩免三減半」的所得稅優惠政策將於2001年末執行期滿。
自2002年起，本公司將繼續享受稅務總局國稅發[1999]172號文及江西省國家稅務局國稅函[2001]1122號文的批准，從

四、重要事項

- (一) 年內，本公司發行23,000萬股A股，詳情參見「二、股本變動及股東情況」之股票發行與上市情況。
- (二) 年內，本公司無重大訴訟、仲裁事項。
- (三) 年內本公司無重大收購及出售資產、吸收合併事項。
- (四) 2002年4月1日起，本公司為濠治德興治三期技術改造主體工程，進入新老系統的安裝與對接，同時現有主要生產工藝及設備按三、年一修的計劃，進行停產維修，這一停產計劃期限約為60天，一定程度上將減少本年度產量及增加維修費用。

(五) 關聯交易

1、本公司與江西銅業公司訂立了若干協議，包括綜合供應合約、銷售合約、綜合工業服務協議、房地產租約及綜合其他服務協議。根據此等協議，本公司將會(其中包括)向江西銅業公司及其關聯公司採購銅精礦、銅精礦及輔助工業產品、銷售廢渣、廢料、廢料、洗滌渣及尾礦泥，取得多項工業、社會及其他服務，及租賃物業和土地使用權。本集團已於2001年9月3日與江西銅業公司訂立了一份加工協議，本集團委任為獨家代理江西銅業公司進口的銅精礦、粗銅和廢銅進行加工處理，並為對該等廢銅在中國銷售及分銷。本公司還與江西銅業公司訂立一份收購協議，據此，本公司向江西銅業公司收購武山銅礦的經營性資產、有關負債及其採礦權。

上述關聯交易是本公司在日常及正常業務過程中訂立；且按一般商業條款或按提供予或從獨立第三者相同(或更優待)的條款訂立；就本公司股東而言，屬公平合理，以上關聯交易按不同類別分別在規定的限額內交易，沒有超出香港聯交所豁免或獨立股東大會批准的上限。

2、本公司已於2002年1月正式完成收購武山銅礦的經營性資產，有關負債及其採礦權，該收購事項的詳細資料已載於本公司A股招股說明書內。

3、於2002年3月11日，本公司與江西銅業公司合資就建立一家中外合資企業(該企業可享受中外合資企業稅收優惠政策)以生產和加工無氧銅杆線簽訂了合資協議。根據合資協議，本公司同意投資人民幣90,000,000元現金作為資本投入合資公司。本公司將擁有該中外合資企業百分之六十之權益，江西銅業公司將擁有該中外合資企業百分之四十之權益。

(六) 重大合同及履行情況

- 1、年內，除了已在過去的公告有所提及外，本公司無重大託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本公司資產事項。
- 2、年內，本公司無重大擔保事項。
- 3、年內，本公司沒有重大委託理財事項。
- 4、年內，本公司未能在金銀信託或基金信託等項下有委託存款，也沒有發生所存放的定期存款到期未能收回的情況。

綜合資產負債表

(按國際會計準則編制)
於2001年12月31日

	2001 人民幣千元	2000 人民幣千元
非流動資產		
固定資產	5,725,070	5,459,547
其他資產	89,865	93,455
其他投資	5,610	—
流動資產		
存貨	1,576,283	1,418,195
應收賬款及其他應收款	384,677	408,132
預付稅項	4,693	4,693
證券投資	1,235	—
抵押押單及結餘	2,268	2,708
銀行結餘及現金	681,060	366,103
	2,650,216	2,199,831
流動負債		
應付賬款及其他應付款	636,532	705,113
應付稅項	34	21
已收政府補助	84,000	—
銀行借貸一須於一年內償還	1,161,668	1,091,236
	1,882,234	1,796,370
流動資產淨值	767,982	403,461
股本	6,588,527	5,956,463
股本及儲備		
股本	2,664,038	2,434,038
儲備	2,041,964	1,489,084
	4,706,002	3,923,122
少數股東權益	694	640
非流動負債		
銀行借貸一須於一年後償還	1,836,920	1,985,970
其他應付款一須於一年後償還	44,911	46,781
	1,881,831	2,032,751
	6,588,527	5,956,463

綜合現金流量表

(按國際會計準則編制)
截至2001年12月31日止年度

	2001 人民幣千元	2000 人民幣千元
經營業務之現金淨額	639,850	686,724
投資業務	—	—
收取利息	9,943	4,450
出售固定資產所得款項	21	9

經營業務之現金淨額 639,850 686,774

投資業務 9,943 4,450

收取利息 21 9

出售固定資產所得款項 440 (2,331)

抵銷銀行存款減少(增加) (631,562) (681,597)

購買固定資產 7,655

收取保險業價值補款項 (5,610)

購入其他投資 (31,415)

購入認券投資 32,000

出售認券投資所得款項 32,000

投資業務之已用現金淨額 (618,528) (679,469)

匯兌 (180,366) (180,646)

派發本公司股息 (24,340)

子公司派發股息予一名少數股東 (68)

發行A股募集資金 494,847

(已扣除發行費用) 84,000

收取政府補助 1,757,478

新增貸款 1,679,517

償還貸款 (1,836,046) (1,366,771)

償還其他應付款 (1,870)

融資現金流入淨額 293,635 130,037

現金及現金等值項目之淨增加 314,957 137,292

年初之現金及現金等值項目 366,103 228,811

年末之現金及現金等值項目 681,060 366,103

2001 2000

人民幣千元 人民幣千元

2,705,103 3,439,348

290,690 85,164

2,995,793 3,524,512

2001 2000

人民幣千元 人民幣千元

2,925,824 3,010,191

341,289 341,289

173,032 173,032

2,995,793 3,524,512

2001 2000

人民幣千元 人民幣千元

10,938 4,450

3,497 6,446

7,655 2,936

17,563 5,921

46,099 13,307

2001 2000

人民幣千元 人民幣千元

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000

6,105,000 6,105,000

4,040,000 4,040,000



江西銅業股份有限公司

JIANGXI COPPER COMPANY LIMITED

(在中華人民共和國註冊成立的中外合資股份有限公司)

二零零一年年度報告摘要

根據中國外資企業及外國企業所得稅法及江西省稅務局的確認，本公司作為一間中外合資股份有限公司，自首個獲利年度起豁免繳交兩年中國企業所得稅，其後三年可減免以33%稅率計算之統一所得稅的50%。本公司正處於第三個可獲免50%企業所得稅之年，故本公司年內之企業所得稅率為16.5%。

根據財政部和國家稅務總局於2000年1月14日所發出之通知及經江西省國家稅務局的確認，本公司(為一間中外合資股份有限公司)購買國產設備投資的40%可從購置設備當年比前一年新增的中國企業所得稅中豁免，但該可抵免金額不得超過該企業當年比設備購買的前一年新增的中國企業所得稅額。未予抵免的投資額，可以用於以後年度延遲抵免，惟延遲抵免的期限最長不得超過五年。於2001年12月31日，未予抵免的投資額為約人民幣11,600,000元(2000年：人民幣55,600,000元)。

附屬公司是按照2001年度中國企業所得稅法按其當年應課稅溢利33%(2000年：33%)計算。

於2001年12月31日，由於還沒有和當地稅務機關達成關於吳匯撥備用作扣稅用途之協定，董事認為沒有足夠理由支撐部份或全部之吳匯撥備金額約人民幣86,000,000元(2000年：人民幣117,000,000元)能用作扣稅用途，因此可能遞延稅項資產金額約人民幣28,000,000元(2000年：人民幣39,000,000元)不予確認。

	2001	2000
	人民幣千元	人民幣千元
轉入儲備之金額：		
法定公積金	30,156	10,878
法定公益金	30,150	10,872
任意公積金	60,346	16,339
	<u>120,652</u>	<u>38,089</u>

本年度本公司轉入法定公積金及法定公益金之數額乃分別按中國會計準則計算之本年溢利中提撥10%(2000年：10%)。本年度轉入任意公積金乃按中國會計準則計算之本年溢利中提撥20%(2000年：15%)。

本年度附屬公司轉入法定公積金及法定公益金之數額乃按中國會計準則計算之本年溢利中分別提撥10%(2000年：10%)和5%(2000年：5%)。於年內，附屬公司收到上年度中國企業所得稅退款，此金額按當地稅務機關要求轉入任意公積金。

2001年之每股基本盈利乃根據本年溢利人民幣312,373,000元(2000年：人民幣108,661,000元)及本年度內已發行股份之加權平均數目2,440,969,707股(2000年：2,434,038,200股)計算。

2001年，固定資產折舊計提數額為人民幣369,507,000元(2000年：人民幣369,017,000元)和探礦權及高壓纜網款項為人民幣3,590,000元(2000年：人民幣3,590,000元)。

(四) 按中國會計準則編製的合併利潤及利潤分配表、合併資產負債表及合併現金流量表

合併利潤及利潤分配表
(按中國會計準則編製)
截至2001年12月31日止年度

合併資產負債表
(按中國會計準則編製)
於2001年12月31日

	2001	2000
	人民幣千元	人民幣千元
流動資產：		
貨幣資金	683,328	368,811
短期投資	1,235	—
應收票據	32,970	18,802
應收利息	10,938	—
應收帳款	177,743	190,367
其他應收款	42,923	126,914
預付帳款	112,813	70,280
存貨	1,576,283	1,418,195
待攤費用	8,000	16,010
流動資產合計	<u>2,646,233</u>	<u>2,209,379</u>
長期投資	5,610	—
長期股權投資	—	—
固定資產：		
固定資產原價	9,701,847	9,260,103
減：累計折舊	(4,640,958)	(4,295,668)
固定資產淨值	5,060,889	4,964,435
減：固定資產減值準備	(8,360)	—
固定資產淨額	<u>5,052,529</u>	<u>4,964,435</u>
在建工程	664,541	479,102
固定資產合計	<u>5,717,070</u>	<u>5,443,537</u>
無形資產及其他資產：		
無形資產	89,865	93,455
長期待攤費用	1,371	2,771
無形資產及其他資產合計	<u>91,236</u>	<u>96,226</u>
資產總計	<u>8,460,149</u>	<u>7,749,142</u>
流動負債：		
短期借款	989,668	911,230
應付票據	118,872	92,039
應付帳款	229,060	288,381
預收帳款	22,367	28,882
應付福利費	382	135
應付股利	133,202	24,340
應交稅金	(2,268)	39,552
其他應付款	—	—
流動負債合計	<u>1,568,282</u>	<u>1,684,169</u>

合併現金流量表
(按中國會計準則編製)
截至2001年12月31日止年度

	2001	2000
	人民幣千元	人民幣千元
經營活動產生的現金流量：		
現金流量	—	—
銷售商品、提供勞務	4,428,927	4,171,326
收到的現金	98	66
收到的稅費退還	—	—
收到的其他與經營活動有關的現金	91,545	20,244
現金流入小計	<u>4,520,570</u>	<u>4,191,636</u>
購買商品、接受勞務	(3,218,879)	(2,904,877)
支付的現金	(221,638)	(202,313)
支付給職工以及為職工支付的現金	(268,903)	(213,854)
支付的其他與經營活動有關的現金	(170,859)	(199,201)
現金流出小計	<u>(3,880,279)</u>	<u>(3,520,247)</u>
經營活動產生的現金流量淨額	<u>640,291</u>	<u>671,389</u>
投資活動產生的現金流量：		
收回投資所收到的現金	30,001	—
取得投資收益所收到的現金	1,999	—
處置固定資產、無形資產和其他長期資產所收到的現金淨額	7,676	—
收到的其他與投資活動有關的現金	9,942	4,450
現金流入小計	<u>49,618</u>	<u>4,450</u>
購建固定資產、無形資產和其他長期資產所支付的現金	(631,562)	(669,850)
投資所支付的現金	(37,025)	—
現金流出小計	<u>(668,587)</u>	<u>(669,850)</u>
投資活動產生的現金流量淨額	<u>(618,969)</u>	<u>(665,400)</u>

經營活動產生的現金流量

投資活動產生的現金流量

經營活動產生的現金流量淨額

投資活動產生的現金流量淨額

現金及現金等價物淨增加(減少)額

現金及現金等價物

(四) 供現金流溢表

供現金流溢表		合併資產負債表及合併利潤及分配表	
截至2001年12月31日止年度		截至2001年12月31日止年度	
人民幣千元	2001	人民幣千元	2000
一、主營業務收入	2,995,793	3,524,512	2,000
減：主營業務成本	(2,308,749)	(2,973,790)	
主營業務稅金及附加	(31,695)	(31,200)	
二、主營業務利潤	655,349	519,515	
加：其他業務利潤	7,557	6,828	
減：營業費用	(31,583)	(35,562)	
管理費用	(154,617)	(20,673)	
財務費用	(153,717)	(131,442)	
三、營業利潤	322,989	132,666	
加：投資收益	1,820		
補貼收入	98	66	
營業外收入	4,443	1,534	
減：營業外支出	(27,691)	(25,401)	
四、利潤總額	301,659	108,865	
減：所得稅	(102)	(98)	
少數股東損益	(122)	(106)	
五、淨利潤	301,435	108,661	
加：年初未分配利潤	265,442	219,210	
可供分配的利潤	566,877	327,871	
減：提取法定盈餘公積	(30,156)	(10,878)	
提取法定公益金	(30,150)	(10,872)	
可供股東分配的利潤	506,571	306,121	
減：提取任意盈餘公積	(60,346)	(16,339)	
應付普通股股利	(133,202)	(24,340)	
八、未分配利潤	313,023	265,442	

X 2001 年 4 月 30 日		X 2000 年 12 月 31 日	
人民幣千元	2001	人民幣千元	2000
一、投資所支付的現金	911,230	989,668	911,230
現金流出小計	288,381	229,060	288,381
二、投資活動產生的現金流量淨額	28,882	382	135
三、籌資活動產生的現金流量	24,340	39,532	24,340
吸收投資所收到的現金	17,751	17,751	17,751
借款所收到的現金	228,288	235,420	228,288
收到的其他與籌資活動有關的現金	2,500	173,870	2,500
現金流入小計	1,817,019	1,920,824	1,817,019
四、匯兌變動的影響	1,836,920	1,836,920	1,836,920
五、現金及現金等價物淨增加額	46,781	44,911	46,781
六、現金及現金等價物結存	84,000	84,000	84,000
七、長期應付款	1,965,831	2,032,701	1,965,831
八、應付債券	3,886,655	3,849,720	3,886,655
九、少數股東權益	694	694	694
十、股本	2,664,038	2,434,038	2,664,038
十一、資本公積	1,292,747	1,016,962	1,292,747
十二、盈餘公積	302,992	182,340	302,992
十三、其中：公益金	62,328	34,345	62,328
十四、未分配利潤	313,023	265,442	313,023
十五、股東權益合計	4,572,800	3,898,782	4,572,800
十六、負債及股東權益總計	8,480,149	7,749,142	8,480,149

X 2001 年 4 月 30 日		X 2000 年 12 月 31 日	
人民幣千元	2001	人民幣千元	2000
一、短期應付利息	118,872	118,872	118,872
二、應付債券	229,060	229,060	229,060
三、應付股利	382	382	382
四、應付利息	24,340	24,340	24,340
五、應付稅金	(2,268)	(2,268)	(2,268)
六、其他應付款	17,751	17,751	17,751
七、預提費用	2,500	2,500	2,500
八、一年內到期的長期負債	173,870	173,870	173,870
九、流動負債合計	1,817,019	1,817,019	1,817,019
十、長期負債	1,836,920	1,836,920	1,836,920
十一、長期應付款	44,911	44,911	44,911
十二、專項應付款	84,000	84,000	84,000
十三、長期負債合計	1,965,831	2,032,701	1,965,831
十四、負債合計	3,886,655	3,849,720	3,886,655
十五、少數股東權益	694	694	694
十六、股本	2,664,038	2,434,038	2,664,038
十七、資本公積	1,292,747	1,016,962	1,292,747
十八、盈餘公積	302,992	182,340	302,992
十九、其中：公益金	62,328	34,345	62,328
二十、未分配利潤	313,023	265,442	313,023
二十一、股東權益合計	4,572,800	3,898,782	4,572,800
二十二、負債及股東權益總計	8,480,149	7,749,142	8,480,149

股東週年大會通告

茲公告江西銅業股份有限公司(本公司)定於二零零二年六月十二日(星期三)下午二時正在中華人民共和國(中國)江西省贛州市金大道十五號本公司會議室舉行股東週年大會，藉以處理下列事項：

- 審議及批准二零零一年度董事會報告。
- 審議及批准二零零一年度監事會報告。
- 審議及批准二零零一年度經審核的財務報表及核數師報告。
- 審議及批准二零零一年度利潤分配方案。
- 接納龍濤先生辭職去職本公司獨立非執行董事職務，並授權董事會按董事會認為合適的條款及條件終止本公司與龍濤先生訂立之服務合同或聘任及採取一切行動及事宜以促使此等事項生效。
- 選舉龍濤先生為獨立非執行董事以替代龍濤先生，任期至本公司2003年股東週年大會之日為止，並授權董事會按董事會認為合適的條款及條件與龍濤先生訂立服務合同或聘任及採取一切行動及事宜以促使此等事項生效。
- 接納崔賢先生辭職去職本公司執行董事職務，並授權董事會按董事會認為合適的條款及條件終止本公司與崔賢先生訂立之服務合同或聘任及採取一切行動及事宜以促使此等事項生效。
- 選舉崔賢先生為執行董事以替代崔賢先生，任期至本公司2003年股東週年大會之日為止，並授權董事會按董事會認為合適的條款及條件與崔賢先生訂立服務合同或聘任及採取一切行動及事宜以促使此等事項生效。

中國，江西省，二零零二年四月十一日

承董事會命
董事長
何昌明
董事長

(vi) 提出或修改的股東應從其受取或將回款並將回款於二零零二年五月二十三日(星期四)或該日之前送達本公司法定地址中國江西省贛州市金大道十五號，回款可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(86)701-3777013。

(vii) 截至二零零一年十二月三十一日止年度的未派股息預計於二零零二年七月五日(星期五)派發予在二零零二年五月二十一日(星期二)已登記在H股股東名冊上的H股股東。

(viii) 凡欲實收上述未派股息而尚未登記過戶的H股股東，必須於二零零二年五月十日(星期五)下午四時正或之前，將過戶文件連同有關股票，一併送達本公司H股過戶登記處香港證券登記有限公司，A股股東的建議未派股息的股票登記日及有關詳情請另行公告。

(ix) 股東週年大會預開臨時不超過半天，股東或其代理人出席股東週年大會的任選及表決費用自理。

(x) 關於本通告第5及7項，本公司已接獲龍濤先生及崔賢先生分別提出辭職任本公司獨立非執行董事及執行董事之函件，然而，該項辭任仍有待本公司股東於股東大會上批准。

(xi) 關於本通告第6及8項，董事會受委明本公司一位股東已根據公司章程第95條之規定給本公司書面通知有意提名龍濤先生及崔賢先生為董事候選人以替代龍濤先生及崔賢先生，而龍濤先生及崔賢先生亦已給本公司書面通知，表明願意接受提名。龍濤先生，62歲，男，教授級高級工程師，全國勞動模範，曾任中國有色金屬工業總公司副總經理和中國有色金屬工業管理處處長，現任中國有色金屬工業協會會長兼中國有色金屬學會理事長，具有30多年的有色企業管理經驗。崔賢先生，48歲，男，大學畢業，現任中國五礦集團香港投資有限公司董事兼副總經理，具有十年以上的國際貿易經驗。

NOTICES



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

SUMMARY OF ANNUAL REPORT FOR 2001

I. FINANCIAL SUMMARY

1. Financial Summary
(Prepared under International Accounting Standards)

	2001 RMB'000
Turnover	2,995,793
Profit before tax	312,597
Taxation	102
Net profit for the year	312,373
Total assets	8,470,761
Total liabilities	3,764,065
Minority interests	694
Net assets	4,706,002
Net assets per share	RMB1.766
Earnings per share	RMB0.128
Net assets earning ratio	6.64%

2. Principal Financial Indicators for Latest Three Years
(Prepared under International Accounting Standards)

Items	2001 RMB'000	2000 RMB'000	1999 RMB'000
Turnover	2,995,793	3,524,512	2,712,183
Profit before tax	312,597	108,865	23,164
Profit after tax	312,495	108,767	23,157
Total assets	8,470,761	7,752,833	7,195,451
Net assets	4,706,002	3,923,122	3,814,461
Earnings per share	RMB0.128	RMB0.045	RMB0.011
Net assets per share	RMB1.77	RMB1.61	RMB1.57

Note: The above financial indicators are all computed and filled in according to consolidated financial statements.

II. SHARE CAPITAL AND SHAREHOLDERS

(A) Change of Share Capital

1. Statement of Share Capital Change

	Before change (shares)	Additional issue (shares)	After change (shares)
I. Unlisted shares			
1. Shares held by promoters			
Of which:			
Shares held by the State-owned legal person	1,275,556,200	—	1,275,556,200
Shares held by domestic legal persons	2,000,000	—	2,000,000
Shares held by overseas legal persons	—	—	—
Other	—	—	—
2. Issued but unlisted shares			
3. Shares held by staff	—	230,000,000	230,000,000
4. Preferred shares or other	—	—	—
Total of unlisted shares (note 1)	1,277,556,200	230,000,000	1,507,556,200
II. Listed shares			
1. RMB ordinary shares			
2. Domestically listed foreign capital shares	—	—	—
3. Overseas listed foreign capital shares (note 2)			
Total of listed shares	1,156,482,000	—	1,156,482,000
III. Total shares	2,434,038,200	230,000,000	2,664,038,200

Notes: (1) Issued but unlisted shares are the 230 million A-shares issued to domestic investors on December 21, 2001. The said shares were listed on the Shanghai Stock Exchange on January 11, 2002.

(2) The overseas listed foreign capital shares include 500 million H-shares held by International Copper. The said shares may be transferred and listed after the expiry of three years from 1997.

2. Stock Issue and Listing

On December 21, 2001, with the approval of the China Securities Regulatory Commission (CSRC Document No. 61 (2001)), the Company made a domestic IPO in respect of 230 million A-shares at an issue price of RMB2.27 per share. On January 11, 2002, the A-shares of the Company were officially listed on the Shanghai Stock Exchange. The Company raised a total of RMB522.10 million from the A-share issue, and the net proceeds of such share issue was RMB494.85 million after deduction of listing expenses. The funds was received and deposited in the Company's account in full amount on December 28, 2001. Interests from the frozen fund amounted to approximately RMB10.94 million.

(B) Shareholders

1. Number of Shareholders at the End of the Reporting Period

By December 31, 2001, the number of shareholders holding the Company's shares amounted to 130,247, of which 4,122 were H-share holders and 126,125 were A-share holders.

2. Top Ten Shareholders of the Company

Name of Shareholder	Percentage of Holdings at Year End (shares)	Percentage of Share Capital Held(%)	Type of Shares Held
1 Jiangxi Copper Company	1,275,556,200	47.881	State-owned legal person share
2 HKSCC Nominees Limited	1,131,953,000	42.490	H-share
Of which: International Copper	500,000,000	18.768	H-share (promotes)
3 Huaxia Growth Fund	2,161,000	0.081	A-share
4 Hua'an Innovation Fund	1,389,000	0.052	A-share
5 Xinghe Fund	1,319,000	0.050	A-share
6 Tianhua Fund	1,282,000	0.048	A-share
7 Song Zhen-Yuan	1,095,000	0.041	H-share
8 Xinghua Fund	1,030,000	0.039	A-share
9 Shenzhen Baoheng (Group) Co., Ltd.	1,000,000	0.038	Legal person share
10 HSBC Nominees (Hong Kong) Limited	908,000	0.034	H-share

Notes: (1) There was no change in the number of shares held by the shareholders holding more than 5% of the Company's shares.

(2) The Company did not know whether or not there was any connected relationship among the top ten shareholders of the Company.

(3) On the listing date in 1997, International Copper pledged all its shares in the Company in favour of Bank of China Bank, Hong Kong Branch; apart from this, none of the shares held by the shareholders holding more than 5% of the Company's total shares was mortgaged or frozen.

3. Substantial Legal Person Shareholders (holding more than 10% of the shares)

Jiangxi Copper Company holds 1.275 billion shares (domestic shares) of the Company, which accounts for 47.881% of the total share capital. It is the largest shareholder of the Company. That company was founded on July 1, 1979. Its legal representative is Mr. He Changming, its registered capital is RMB3,896.06 million, and its main business covers non-ferrous metal ores, non-metallic ores and products of non-ferrous metal refining, and processing. Jiangxi Copper Company is a state-owned enterprise under direct administration of the Jiangxi Provincial People's Government.

HKSCC Nominees Limited holds 1,131,953,000 H-shares of the Company as an agent, which accounts for 42.49% of the Company's total share capital. HKSCC Nominees Limited is a member of the central clearing and delivery system. It is engaged in securities registration and custodial service for clients. International Copper, through HKSCC Nominees Limited, holds 500 million shares (H shares) of the Company, which accounts for 18.768% of the total share capital. That company was registered and established in Hong Kong on November 7, 1995. The Silver Grant International Industries Limited and China Nonferrous Metals Holdings (Hong Kong) Limited each holds 50% of its shares. Its main business is investment holding. The shares of the Company held by that company were all mortgaged in favour of Bank of China Bank, Hong Kong Branch on the day when the Company's shares were listed in 1997. In September 2001, according to an agreement signed by the parties concerned, China Minmetals HK (Holdings) Limited took over the 30% shares of that company from China Nonferrous Metals Holdings (Hong Kong) Limited.

III. REPORT OF THE BOARD OF DIRECTORS

1. Operations of the Company

Composition of Main Operating Turnover According to Products

	2001 RMB'000	2000 RMB'000
Cathode copper	1,855,765	2,555,328
Gold	492,241	409,442
Others	357,097	474,578
Processing on agency	290,690	85,164
	<u>2,995,793</u>	<u>3,524,512</u>

Composition of Main Operating Turnover According to Sales Region

	2001 RMB'000	2000 RMB'000
PRC	2,925,824	3,010,191
South Korea	—	341,289
Other regions	69,969	173,032
	<u>2,995,793</u>	<u>3,524,512</u>

(1) Operating Results

During the year, the production capacity of the Company including processed copper increased by 16.5% over the previous year. The sales of self-produced copper had declined, the volume of processed copper increased together with a drop in the prices of copper resulting in a decrease in main operating turnover RMB528,720,000 (or 15.0%) from the previous year to RMB2,995,790,000, the Company still realised a gross profit of RMB653,280,000, representing an increase of RMB132,860,000 (or 25.5%) over the previous year. Compiled according to the relevant accounting principles and regulations applicable to PRC enterprises (PRC GAAP), the net profit was RMB301,430,000, completing 99.8% of profit forecast disclosed at the A-share prospectus in the current year, representing an increase of RMB192,770,000 (or 177.4%) over the previous year. Compiled according to International Accounting Standards, the net profit was RMB312,373,000, representing an increase of RMB203,712,000 (or 187.14%) over the previous year. See "(3) Operating Plan" and "3. Analysis of Operating Results" from "III. Report of the Board of Directors" for the increase in production and sales and the improvement in operating results.

NOTICES

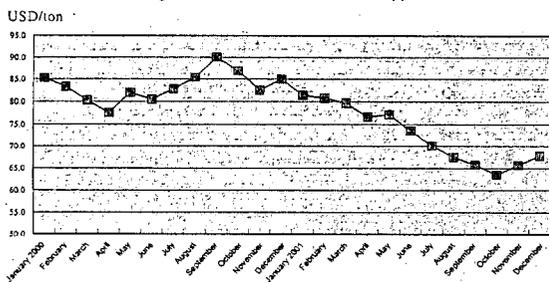
(2) Difficulties and Challenges

The world economic growth had slow down in 2001. The U.S. economy experienced the first recession in ten years after the Sept. 11 Terror Attacks, and the global economic growth had slow down further. This led to the first decline of worldwide copper consumption in 15 years. According to preliminary estimation by the International Copper Study Group, the global refined copper consumption in the year was about 14,725,000 tons, a drop of 3.5% from the previous year; the output was about 15,478,000 tons, an increase of 4.7% from the previous year. The London Metal Exchange (LME) copper inventory at the end of the year hit 0.799 million tons.

Since September last year, the global copper price continued to decline, and hit a low since 1986 of 1,336 US dollars/ton on November 3, 2001. Later, it rallied when main copper producers in the world announced production cut. The average price of LME three-month copper was 72.5 US cents/pound for the whole year, a drop of about 13.2% from the previous year.

The following chart illustrates simply the copper price trend on LME in the year, based on the average monthly closing price of LME three-month copper.

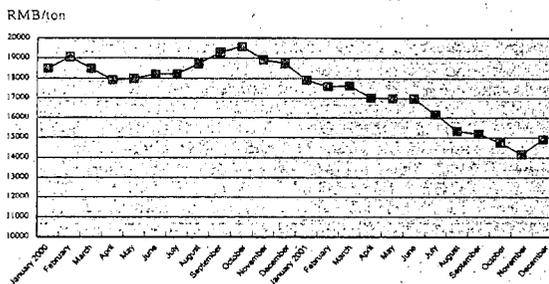
2000-2001 Average Price Trend of Three-month Copper Futures in the LME



Despite global economic recession, the economy of China attained a growth of 7.3%, which in turn triggered domestic consumption of copper. During the year, the domestic refined copper output stood at about 1,425 million tons, an increase of about 7.0%; the copper consumption is estimated to increase by approximately 13.0%, making the domestic market a bright spot in the dim world copper consumption market. Anyway, the domestic copper price declined all the way in pace with the trend of international copper price. The average annual tax-included price for three-month copper futures on the Shanghai Futures Exchange ("SHFE") was RMB16,223/ton, or some 76 US cents/pound, a decrease of 13.0% from the previous year.

The following chart illustrates simply the copper price trend on SHFE in the year, based on the average monthly closing price of SHFE three-month copper.

2000-2001 Average Price Trend of Three-month Copper Futures in the SHFE



During the year, the average price (inclusive of tax) of cathode copper sold by the Company was RMB16,592/ton, a decrease of 8.5% from the previous year; the cathode copper processing cost (inclusive of tax) was RMB3,447/ton, a decrease of 14.2% from the previous year.

(3) Operating Plan

(i) Expanding Production, Increasing Mining Capacity

The expansion of the Guixi Smelter Phase II has operated smoothly since it was put into production in the second half of 2000, achieving the expected production capacity. For the whole year, the cathode copper output including the processing volume stood at 226,363 tons, representing an increase of 16.5% over the previous year; the output of gold was 6,723 kg, that of silver was 115,043 kg, that of sulfuric acid was 0.823 million tons and that of sulfur concentrate was 0.728 million tons, representing an increase of 25.4%, 69.1%, 8.2% and 8.0% respectively over the previous year.

After years of efforts Dexing Copper Mine, one of the principal mines owned by the Company, realised the goal of dressing 90,000 tons of ores per day in the year, thus raising the mining capacity of the Company. For the whole year, the Company produced copper concentrate containing 127,674 tons of copper, 4,705 kg of gold and 32,662 kg of silver, an increase of 7.3%, 6.3% and 5.7% respectively over the previous year. As the cash cost for production of cathode copper using self-produced ore was lower than that using purchased ore, and the increase of smelted products comparatively lowered the fixed expenses in the unit production cost, the profitability of the Company in the year rose accordingly.

(ii) Product Sales Structure Adjusted, Gross Profitability Rises

During the year, the Company strengthened the adjustment of product sales mix, with the sales volume of gold and silver respectively increasing 27.0% and 85.1%. In the meantime, the proportion of copper processing on supplied materials rose, relatively reducing the proportion of cathode copper production using purchased ore. Therefore, though the operating turnover decreased by 15.0%, the gross profitability for the whole year rose 7.2 percentage points over the previous year as the contribution of gold and silver to gross profit was high and the gross profitability in copper processing was relatively stable.

(iii) Raising Metal Recovery Rate, Strictly Controlling Cost and Realizing Cost Reduction Target

During the year, the copper ore dressing recovery rate of the Dexing Copper Mine rose by 1.124 percentage points over the previous year, which added in copper contents copper concentrate by about 1,450 tons, and its silver ore dressing recovery rate rose by 2.6 percentage points over the previous year, which added the silver in contents copper concentrate by about 740 kg. For the rise in efficiency, as well as strict cost control system of the Company, the unit sales cost of cathode copper declined by about 8%, and the cash cost for production of copper using self-produced ore was 14.0%, reaching US\$0.39/ pound.

(iv) Innovating Management System, Saving Overhaul Time, Saving Maintenance Cost

In 2001, the Company implemented a management system innovation plan, borrowed and absorbed internationally advanced flash smelting technology, and replaced annual blow-off overhaul in the past with two blow-off overhauls in every three years. The Guixi Smelter of the Company did not make blow-off overhaul in 2001 since the overhaul in 2000. The next overhaul will be done in 2002.

(v) Expanding Markets, Turnaround in Sales of Chemical Products

During the year, the sulfuric acid sale price which had declined for four consecutive years had a turnaround, rebounding by 25.3%. The price of sulfur concentrate declined at a slower pace. The sales volume of sulfuric acid and sulfur concentrate increased by 4.0% and 20.3% respectively.

2. Financial Status

Financial Status (Prepared under International Accounting Standards)

	2001	2000	Increase (decrease)	Increase (decrease)
	RMB '000	RMB '000	RMB '000	%
Total assets	8,470,761	7,752,833	717,928	9.3
Total liabilities	3,764,065	3,829,071	(65,006)	(1.7)
Of which: long-term liabilities	1,881,831	2,032,701	(150,870)	(7.4)
Minority interests	694	640	54	8.4
Shareholder's equity	4,706,002	3,923,122	782,880	19.96

Notes: (1) The principal reasons for the increase of gross assets are the purchase and construction of fixed assets in the year, increase of cash after the A-share issue, and increase of raw material reserves by some 9,078 tons.

(2) The principal reasons for increase of owner's equity are the additional issue of 230 million A-shares and realization of capital appreciation from production and operation in the year.

At the end of the year, the net current assets of the Company amounted to at RMB767,980,000, and the current ratio was 1.41 of which bank balance and cash deposit were RMB683,330,000, representing an increase of RMB314,520,000 over the previous year. The principal reason for the increase was that the funds raised from the A-share issue in the year were all deposited at the bank.

At the end of the year, the borrowings from banks totalled RMB2,998.59 million, of which those due within one year accounted for approximately RMB1,161.67 million, those due within one to two years accounted for approximately RMB795.81 million, those due within two to five years accounted for approximately RMB521.40 million, and those due in more than five years accounted for approximately RMB519.71 million. The interest rate for all borrowings from banks ranged from 4.5% to 6.2% (2000: 5.6% to 8.5%).

During the year, the net operating cash inflow was RMB639,850,000; the net cash inflow from financing activities was RMB293,640,000; the net cash outflow in investing activities was RMB618,530,000, the total cash inflow amounted to RMB314,960,000.

The Company has all along adhered to the principle of prudent financial planning and steady operation, stresses the control of financial risks and safe operation of funds, and does not provide any credit guarantee and money lending to any other company (including holding company) or group other than the Company itself. It has all along maintained good reputation in commercial banks, which implies its strong capacity for continuous financing.

Steady financial policy, good bank creditability, ample operating cash flow and strict fund control and safety system have established reliable financial guarantee system for healthy and steady development of the Company.

3. Analysis of Operating Results

	2001	2000	Increase (decrease)	Increase (decrease)
	RMB '000	RMB '000	RMB '000	%
Turnover	2,995,793	3,524,512	(528,719)	(15.0)
Gross profit	653,284	520,426	132,858	25.5
Profit before tax	312,597	108,865	203,732	187.1

In 2001, the Company realised profit before tax of RMB312,600,000, representing an increase of RMB203,730,000, or 187.1%, over the previous year.

The reasons for the increase were as follows:

(1) Increase in sales volume resulting in gross profit surged by RMB132,860,000. Of which, the sales of copper cathode (including processing copper) had increased, which contributed to the increase in gross profit by RMB51,660,000. The rise in sales of gold and silver contributed to the increase in gross profit by RMB82,430,000.

(2) Reduction in the selling prices of products, resulting in a decline in gross profit by RMB235,810,000. Of which, the selling prices of copper cathode dropped by 8.5%, profit declined by RMB172,740,000, and tolling fee for copper cathode reduced by 14.2%, resulting in a decrease in gross profit by RMB48,020,000.

The selling price of copper cathode was RMB16,592/ton which was approximately 2.3% over the price in SHFE. This is mainly attributable to a greater sales volume of copper cathode in the first half of the year than in the latter half of the year and that the prices of copper of the Company were higher in the first half of the year than in the second half of the year.

(3) Decline in unit cost of good sold leading to a decrease in gross profit by RMB237,700,000. The main reason for the decrease is that the copper cathode of the Company is basically produced from copper in concentrate which is produced by the Company, resulting in a decrease in costs by 8%. Imported copper in concentrate is for processing and the increase in production volume copper cathode led to a reduction in fixed unit costs and unit processing cost dropped by about 21.3%. The sales costs of other by-products also declined at different degrees.

(4) Decrease in costs for the period resulting in a rise in profit before tax by RMB43,240,000.

(i) During the year, the expenses for management of the Company amounted to RMB161,490,000, which had decreased by RMB60,900,000, or 27.1%. The reasons for the decreases were the adoption by the Company of the effective measures in chasing up the collection of the accounts receivables for which provision for bad debts had been made in previous years and achieved certain effect. The provision for bad debts for the year decreased by RMB23,960,000 and collected accounts receivable in the sum of RMB28,140,000 which had been recognized as loss of doubtful debts for previous years.

(ii) Sales expenses for the year was RMB31,580,000, which had decreased by RMB3,980,000, or 11.2%. The decrease was mainly attributable to a significant decline in exports of copper from last year. The export fees included in operating expenses had decreased accordingly.

NOTICES

(iii) Finance costs amounted to RMB163,070,000, which had increased by RMB20,830,000, or 14.6%. The increase was mainly attributable to a corresponding rise in finance costs as a result of the delivery of the fixed assets acquired or constructed by the Company.

(5) During the year, other operating income amounted to RMB46,100,000, which had increased by RMB32,790,000 over last year, of which RMB10,940,000 was interest income from the proceeds of the issuance of A shares.

4. Uses of Proceeds Raised from the A-share Issue

On December 21, 2001, the Company issued 230 million A-shares, raising net proceeds of about RMB494.85 million. The said funds were not used during the year and all deposited in cash at the bank.

5. Uses of Funds Other than Proceeds

(1) Construction of the technical transformation project of the Guixi Smelter Phase III proceeded smoothly as planned, and the investment completed in the year amounted to about RMB157.48 million, representing about 10% of the budget investment. The total budget investment for the project of the Guixi Smelter Phase III was about RMB1.5 billion, and the investment funds will come mainly from the proceeds raised from the A-share issue, state discount interest loans and self-raised funds.

(2) During the year, the investment in the Dexing Copper Mine with a daily handling capacity of 90,000 tons reached RMB225.7 million, or approximately 79% of the total budget investment. By the end of the year, the daily handling capacity of the Dexing Copper Mine had basically reached 90,000 tons.

(3) On August 20, 2001 and December 30, 2001, the Company respectively paid RMB50 million and RMB15 million for acquisition of copper ore mining right from the Jiangxi Fujianwu Copper Co., Ltd. and such related valid assets as mining and dressing facilities. The remaining proceeds for the acquisition of RMB45 million will be paid in 2002.

6. Operating Environment, Operating Plan and Operating Strategy for Next Year

1. Operating Environment

(1) Prediction of Copper Price in 2002

In 2002, the expected economic recovery of the United States, the world's largest copper consumer, and a sustained 7% national economic growth of China, the world's second largest copper consumer, will stimulate a recovery of the global copper consumption market. Besides, the announcement of production cut plan by global copper producers in November 2001 will help ease the copper demand and supply imbalances, and the copper price will rebound substantially under this favorable news. However, the high global copper inventory left over from the end of 2001 will to some extent restrain the copper price rebound. Therefore, the domestic and international copper price will generally jolt out of the low ebb and rebound amid fluctuations in 2002. It is predicted that the yearly average price will be cautiously optimistic, slightly higher than the 72.5 cents/pound in 2001.

In the first quarter of 2002, though the LME copper price was US\$0.716/pound, rebounded by [9.1]% over that in the fourth quarter of 2001, it was still 11.1% lower than that in the first quarter of 2001. The copper price on the Shanghai Metal Futures Exchange was RMB15.652/ton (inclusive of tax) in February, rebounded by 7.1% from the fourth quarter of last year, but down by 11.9% from the same period of the previous year.

The copper price in the first quarter of 2002 will have some pressures on the production and operation and profit of the Company in the first half of the year.

(2) Influences of China's WTO Accession on the Company

Before China entered the WTO, the tariff for import of crude copper under general trade was zero, and the tariff for export of refined copper was a low rate of 2%; before China entered the WTO, the import and export quotas for copper products under general trade were cancelled; before China entered the WTO, the domestic copper price movement was closely pegged to that of the international copper price. Therefore, the tax reduction policy and the policy of opening the copper market after China's WTO accession will not have any unfavorable influence on the Company.

(3) Preferential Taxation Policy

As a foreign-investment enterprise, the Company has enjoyed the income tax preferential policy of "exemption for two years and 50% reduction for three years" starting from 1997. The implementation expired at the end of 2001.

From 2002 to 2004, the income tax rate for the Company will be 16.5% according to the No. 172 [1999] document issued by the State Administration of Taxation and the reply of the No. 122 [2001] document by the Jiangxi Provincial State Taxation Administration.

2. Operating Plan

Based on the experience and the absorption of the international advanced flash metallurgical technology, the Company has introduced new way of management and maintenance system in respect of metallurgical equipment in 2001. As a result, the suspension of operation for overhaul with respect to the furnaces has been changed from once a year to twice every three years. In accordance with the new maintenance system, suspension of operation of the furnaces will take place in 2002 (the preceding maintenance was undertaken in 2000). In the meantime, the principal project of the Guixi Smelter Phase III will enter the stage of installation and butt joint this year. In order to reduce the frequency and the time for suspension of the furnaces, the annual maintenance and the installation and butt joint project will be jointly undertaken for 60 days commencing from April 1, 2002 during which the furnaces will suspend operation. Accordingly, the annual production, maintenance expenses, turnover and profit level of the Company will be affected to a certain extent.

3. Operating Strategy

(1) Reinforcing management in production, maintenance and technological renovation in an effort to minimize the time required for repair and maintenance as well as the expenses therefor.

(2) The Company will increase the copper content of self-produced copper concentrate by about 7% in 2002 after acquiring the Wushan Mine. This plus the raw material reserves increased in the previous year will be able to withstand the supply and price risks on the international copper raw materials market caused by the production cut.

(3) Taking advantage of technological advancement and technological breakthroughs to raise the recovery rate of copper concentrate and the grade of self produced concentrate, raise the electrolytic current density and increase the output of cathode copper. This will also be favorable to reducing cost.

(4) According to the Copper Processing Agreement entered into between the Company and Jiangxi Copper Company on September 3, 2001, the Company will continue to improve the transition work on operation of processed copper and self-produced copper.

(5) Actively looking for raw material resources, signing intention agreements on long-term copper concentrate supply, and looking for cooperative partners to jointly develop domestic and overseas copper resources so as to guarantee the demand from capacity expansion of the Company.

7. Profit Distribution

Profit Distribution Plan for 2001

After audit, the profit after taxation of the Company computed according to the International Accounting Standards was RMB312,373,000.

The Board of Directors proposes to distribute a final dividend of RMB0.05 (inclusive of tax) per share for the fiscal year ending December 31, 2001 to all shareholders, totalling approximately RMB133,202,000 (RMB24,340,000 for the year of 2000). The undistributed profit of RMB479,237,000 is carried forward to the following year for distribution.

Of the final dividends, the dividends for domestic capital shares are distributed and paid in Renminbi, and the dividends for H-shares are distributed in Renminbi but paid in Hong Kong dollar (the value shall be computed according to the average exchange rate between Renminbi and Hong Kong dollar announced by the People's Bank one week prior to June 12, 2002). Transfer procedures for H-share holders will be suspended in the period from Monday, May 13 to Wednesday, June 12, 2002 (both days inclusive); the dividends will be distributed on Friday, July 5, 2002 to the shareholders whose names appear on the register of holders of the Company's H shares on Tuesday, May 21, 2002. Further announcement regarding register of holders of A shares and the payment date for dividends will be made according to the relevant requirements after the application therefor by the Company has been accepted by the China Securities Clearing and Registration Company, Shanghai Branch.

The said dividend distribution plan is yet to be approved by the shareholders of the Company in the general meeting to be convened on June 12, 2002.

Profit Distribution Policy for the Next Year

The 2002 profit distribution as predicted by the Board of Directors of the Company is as follows: drawing a 10% statutory surplus reserve; drawing a 10% statutory public welfare funds; with the resolution of the General Meeting of Shareholders, drawing discretionary surplus reserves; paying cash dividends to holders of ordinary shares once, with the total cash dividends to be distributed not to be less than 30% of the net profit realized in the current year of 2002, and the proportion of undistributed profit carried forward from the previous year to be distributed as cash dividends not to be less than 10%. The Company will not implement any plan for capitalization of reserves.

The Board of Directors of the Company reserves the right to adjust the distribution policy in line with the actual conditions of the Company.

8. Purchase, Sale or Buyback of Listed Securities of the Company

During the year, the Company or its subsidiaries did not buy, sell or buy back any listed securities of the Company.

9. Code of Best Practice

During the year, the Company all along abided by the Code of Best Practice in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited (hereinafter referred to as "Stock Exchange of Hong Kong").

10. Announcement of Detailed Results

A copy of the detailed results of all materials as required by the paragraphs 45(1) to 45(3) in Appendix 16 of the Listing Rules will be published on the web pages of the Stock Exchange of Hong Kong within the prescribed period.

IV. SIGNIFICANT EVENTS

(A) During the year, the Company issued 230,000,000 A shares, the details of which are set out in the section headed "Stock Issue and Listing of part II Shareholders".

(B) During the year, the Company had no significant suit or arbitration events.

(C) Save and except for those which have been mentioned in the announcements in the past, the Company had no significant asset acquisition or sale, or merger or consolidation events during the year.

(D) Starting from April 1, 2002, the principal project of the technical transformation project of the Guixi Smelter Phase III of the Company entered installation and butt joint between the old and new systems. At the same time, the existing main production processes and equipments suspended production for overhaul according to the plan of two overhauls in every three years. The period for the production suspension plan is about 60 days, which to some degrees will reduce the output this year and increase the maintenance cost.

(E) Connected Transactions

1. The Company and Jiangxi Copper Company signed certain agreements, including composite supply contract, sales contract, composite industrial service agreement, real estate rent contract and composite miscellaneous services agreement. In accordance with these agreements, the Company will (among others) procure from the Jiangxi Copper Company and its connected companies copper concentrate, red composition brass and auxiliary industrial products, sell to them cathode copper, sulfuric acid, waste materials, washed residues and black copper sludge, obtain multiple industrial, social and other services, and lease property and land-use rights. Besides, the group signed a processing agreement with Jiangxi Copper Company on September 3, 2001, under which the group was appointed to exclusively process copper concentrate, blister copper and scrap copper imported by Jiangxi Copper Company into cathode copper, and also sell and distribute the said cathode copper in China. The Company also signed an acquisition agreement with Jiangxi Copper Company, under which the Company acquired from the Jiangxi Copper Company the operating assets, related liabilities and mining right of the Wushan Copper Mine.

NOTICES

The above connected transactions were made during the routine and normal business courses of the Company, and were made according to general commercial clauses or according to supplying or from an independent third party identical (or more preferential) clause. They are fair and rational to shareholders of the Company. The above connected transactions were done within the prescribed amount according to different categories, without going beyond the cap fixed by the Stock Exchange of Hong Kong for being exempted or independent from approval by shareholders in general meeting.

- On January 1, 2002, the Company formally completed the acquisition of the operating assets related liabilities and the mining right of the Wushan Copper Mine. The detailed materials about the said acquisition have been contained in the prospectus in connection with the issuance of the Company's A shares.
- On 11 March 2002, the Company entered into a joint venture agreement ("JV Agreement") with JCC to establish a joint venture, which is entitled to the tax privilege policy for Sino-foreign joint venture, to engage in the manufacturing and processing of oxygen-free copper rods and wires. Pursuant to the JV Agreement, the Company agreed to invest a sum of RMB90,000,000 in cash as capital contribution to the joint venture. The Sino-foreign equity joint venture will be owned as to 60% by the Company and 40% by JCC.

(F) Significant Contracts and Their Performance

- Save and except for those which have been mentioned in the announcements in the past, the Company had no significant events of managing on custody, contracting or leasing assets of other companies, or having other companies managing on custody, contracting or leasing assets of the Company during the year.
- During the year, the Company had no significant guarantee events.
- During the year, the Company had no significant events concerning financial management on trust.
- During the year, the Company did not have any deposit on trust at financial institutions or non-financial institutions, and also did not have any circumstance of failure to recover time deposits due.

V. FINANCIAL REPORT

(A) Differences Between IAS and PRC GAAP as Applicable to the Group

The consolidated balance sheet of the Group prepared under IAS and that prepared under PRC GAAP have the following major difference:

	2001 RMB'000	2000 RMB'000
Net assets as per financial statements prepared under IAS	4,706,002	3,923,122
Proposed final dividend	(133,202)	(24,340)
Net assets as per financial statements prepared under PRC GAAP	<u>4,572,800</u>	<u>3,898,782</u>

The consolidated income statement of the Group prepared under IAS and that prepared under PRC GAAP have the following major difference:

	2001 RMB'000	2000 RMB'000
Net profit for the year as per financial statements prepared under IAS	312,373	108,661
Interest on proceeds from issue of A Shares	(10,938)	—
Net profit for the year as per financial statements prepared under PRC GAAP	<u>301,435</u>	<u>108,661</u>

(B) Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Cash Flow Statement Prepared under IAS

CONSOLIDATED INCOME STATEMENT
(Prepared under IAS)
FOR THE YEAR ENDED DECEMBER 31, 2001

	2001 RMB'000	2000 RMB'000
Turnover	2,995,793	3,524,512
Cost of sales and services	(2,342,509)	(3,004,086)
Gross profit	653,284	520,426
Other operating income	46,099	13,307
Distribution costs	(31,583)	(35,562)
Administrative expenses	(161,491)	(221,584)
Other operating expenses	(30,645)	(25,482)
Profit from operations	475,664	251,105
Finance costs	(163,067)	(142,240)
Profit before tax	312,597	108,865
Taxation	(102)	(98)
Profit after tax	312,495	108,767
Minority interests	(122)	(105)
Net profit for the year	312,373	108,661
Appropriations:		
Transfer to reserves	(120,652)	(38,089)
Profit for the year, retained	<u>191,721</u>	<u>70,572</u>
Dividends	<u>133,202</u>	<u>24,340</u>
Basic earnings per share	<u>RMB0.128</u>	<u>RMB0.045</u>

There were no recognised gains or losses other than the net profit for the year.

CONSOLIDATED BALANCE SHEET
(Prepared under IAS)
AT DECEMBER 31, 2001

	2001 RMB'000	2000 RMB'000
Non-current assets		
Property, plant and equipment	5,725,070	5,459,547
Other assets	89,865	93,455
Other investments	5,610	—
	<u>5,820,545</u>	<u>5,553,002</u>
Current assets		
Inventories	1,576,283	1,418,195
Trade and other receivables	384,677	408,132
Taxation recoverable	4,693	4,693
Marketable securities	1,235	—
Pledged bank deposits	2,268	2,708
Bank balances and cash	681,060	366,103
	<u>2,650,216</u>	<u>2,199,831</u>
Current liabilities		
Trade and other payables	636,532	705,113
Taxation payable	34	21
Government subsidy received	84,000	—
Bank borrowings - amount due within one year	1,161,668	1,091,236
	<u>1,882,234</u>	<u>1,796,370</u>
Net current assets	<u>767,982</u>	<u>403,461</u>
	<u>6,588,527</u>	<u>5,956,463</u>
Capital and reserves		
Share capital	2,664,038	2,434,038
Reserves	2,041,964	1,489,084
	<u>4,706,002</u>	<u>3,923,122</u>
Minority interests	694	640
Non-current liabilities		
Bank borrowings - amount due after one year	1,836,920	1,985,920
Other payable - amount due after one year	44,911	46,781
	<u>1,881,831</u>	<u>2,032,701</u>
	<u>6,588,527</u>	<u>5,956,463</u>

CONSOLIDATED CASH FLOW STATEMENT
(Prepared under IAS)
FOR THE YEAR ENDED DECEMBER 31, 2001

	2001 RMB'000	2000 RMB'000
Net cash from operating activities	<u>639,850</u>	<u>686,724</u>
Investing activities		
Interest received	9,943	4,450
Proceeds on disposal of property, plant and equipment	21	9
Decrease (increase) in pledged bank deposits	440	(2,331)
Purchase of property, plant and equipment	(631,562)	(681,597)
Insurance claims recovered received	7,655	—
Purchase of other investments	(5,610)	—
Purchase of marketable securities	(31,415)	—
Proceeds on disposal of marketable securities	32,000	—
Net cash used in investing activities	<u>(618,528)</u>	<u>(679,469)</u>
Financing		
Interest paid	(180,366)	(180,646)
Dividend paid by the Company	(24,340)	—
Dividend paid by the subsidiary to a minority shareholder	(68)	(193)
Proceeds on issue of A Shares (net of share issue expenses)	494,847	—
Government subsidy received	84,000	—
New borrowings raised	1,757,478	1,679,517
Repayment of bank borrowings	(1,836,046)	(1,366,771)
Repayment of other payable	(1,870)	(1,870)
Net cash from financing activities	<u>293,635</u>	<u>130,037</u>
Net increase in cash and cash equivalents	<u>314,957</u>	<u>137,292</u>
Cash and cash equivalents at beginning of the year	<u>366,103</u>	<u>228,811</u>
Cash and cash equivalents at end of the year	<u>681,060</u>	<u>366,103</u>

NOTICES

(C) Notes to the Financial Statements Prepared under International Accounting Standards

- (1) Turnover refers to net amount received and receivable from sale of goods and services rendered in the current year. Details of the turnover of the Group, by business segments, are as follows:

	2001 RMB'000	2000 RMB'000
Sales of goods	2,705,103	3,439,348
Tolling services	290,690	85,164
	<u>2,995,793</u>	<u>3,524,512</u>

The majority of the turnover and net profit of the Group in the year derives from the production and sale of electrolytic copper and other related products. Directors hold that the processes for production of these products are closely connected and have common risks and returns. Therefore, these activities are regarded as same operation.

Details of the Group's turnover from regional markets in the current year are as follows:

	2001 RMB'000	2000 RMB'000
PRC	2,925,824	3,010,191
South Korea	—	341,289
Others	69,969	173,032
	<u>2,995,793</u>	<u>3,524,512</u>

All production facilities of the Group are located in the PRC.

- (2) The cost of sales and service for 2001 includes an amount of about RMB 4,040,000 (none for 2000) and about RMB6,105,000 (none for 2000) relating to a reversal of provision made to write down sulphur concentrate inventories to estimated net realisable value and provision made to write down spare parts inventories to estimate net realisable value respectively.

- (3) Other operating income

Details of other operating income of the Group are as follows:

	2001 RMB'000	2000 RMB'000
Interest income on proceeds raised from issue of A-share	10,938	—
Other interest income from banks	3,497	4,450
Other interest income	6,446	—
Insurance claim	7,655	—
Gain on settlement of future contracts before their maturity dates	—	2,936
Others	17,563	5,921
Total	<u>46,099</u>	<u>13,307</u>

- (4) The other operating expenses for 2001 include an amount of about RMB4,356,000 (none for 2000) for loss from settlement of future contracts before maturity dates.

- (5) According to the Income Tax Law of the PRC on Foreign Investment and Foreign Enterprises and confirmed by the Jiangxi Provincial Tax Bureau, the Company as a Sino-foreign joint venture joint stock limited company is exempted from the enterprise income tax of PRC for two years starting from the first year when profit is made, and enjoys a 50% reduction from the income tax computed at the rate of 33% for another three years. 2001 was the third year for enjoying a 50% reduction of the enterprise income tax, and thus the enterprise income tax rate for the Company in the year is 16.5%.

According to the circular issued by the Ministry of Finance and the State Tax Bureau Taxation on January 14, 2000 and after confirmed by the company with the Jiangxi Provincial Tax Bureau, the Company (as a Sino-foreign joint venture joint stock limited company) is entitled to a tax benefit, which is calculated as 40% of the investment for purchasing domestically made equipment used to offset enterprise income taxes of PRC of the enterprise newly increased in the current year when the equipment is purchased over the previous year, but the amount of such offset may not exceed the amount of enterprise income taxes of PRC of the enterprise newly increased in the current year over the year before the equipment is purchased. The tax benefit not utilised for offset can be carried forward for offset in the following years, but the maximum term for such further offset may not exceed five years. By December 31, 2001, the amount of tax benefit not utilised for offset was about RMB11,600,000 (RMB55,600,000 for 2000).

The subsidiary computes its domestic income tax of the PRC for 2001 at rate of 33% (33% for 2000) on the estimated assessable profit of the subsidiary for the year.

By December 31, 2001, as agreement had not yet been reached with the local taxation authority on the deductibility of the provision for doubtful debts for the purpose of tax, the directors hold it is not reasonably certain that partial or all accumulated provision for doubtful debts amounting to some RMB85,000,000 (RMB117,000,000 for 2000) could be deducted for tax purpose. Therefore, the potential assets of deferred tax items amounting to some RMB28,000,000 (RMB39,000,000 for 2000) has not been recognised in the financial statements.

- (6)

	2001 RMB'000	2000 RMB'000
The amount represents transfer to:		
Statutory surplus reserve	30,156	10,878
Statutory public welfare fund	30,150	10,872
Discretionary surplus reserve	60,346	16,339
	<u>120,652</u>	<u>38,089</u>

For the Company, the amounts to be transferred to statutory surplus reserve and statutory public welfare fund for the year are each based on prepared 10% (10% for 2000) of the Company's net profit for the year, prepared according to the PRC accounting standards. The amount transferred to discretionary surplus reserve for the year is based on 20% (15% for 2000) of the Company's net profit for the year computed according to the PRC accounting standards.

For the subsidiary, the amounts transferred to statutory surplus reserve and statutory public welfare fund for the year are based on 10% (10% for 2000) and 5% (5% for 2000) respectively of the subsidiary's net profit for the year prepared according to the PRC accounting standards. During the year, the subsidiary received tax refund of domestic income taxes of PRC for the previous year. The related amounts are transferred to discretionary surplus reserves according to the requirements of the local tax bureau.

- (7) The basic earnings per share for 2001 are computed according to the net profit for the year of RMB312,373,000 (RMB108,661,000 for 2000) and the weighted average number of 2,440,969,707 shares already issued by the current year (2,434,038,200 shares for 2000).

- (8) The amount for depreciation of property, plant and equipment provided for 2001 is RMB369,507,000 (RMB369,017,000 for 2000). The amount for amortisation of mining rights and trademark is RMB3,590,000 (RMB3,590,000 for 2000).

(D) Consolidated Statement of Income and Profits Appropriation, Consolidated Balance Sheet, and Consolidated Cash Flow Statement

CONSOLIDATED STATEMENT OF INCOME AND PROFITS APPROPRIATION

(Prepared under PRC GAAP)

FOR THE YEAR ENDED DECEMBER 31, 2001

	2001 RMB'000	2000 RMB'000
Net revenue from principle operations	2,995,793	3,524,512
Less: Cost of principle operations	(2,308,749)	(2,973,790)
Sales tax on principle operations	(31,695)	(31,207)
Income from principle operations	655,349	519,515
Add: Income from other operations	7,557	6,828
Less: Operating expenses	(31,583)	(35,562)
Administrative expenses	(154,617)	(220,673)
Financial expenses	(153,717)	(137,442)
Operating profit	322,989	132,666
Add: Investment income	1,820	—
Subsidies	98	66
Non-operating income	4,443	1,534
Less: Non-operating expenses	(27,691)	(25,401)
Profit before income tax	301,659	108,865
Less: Income tax	(102)	(98)
Minority interest	(122)	(106)
Net profit	301,435	108,661
Add: Unappropriated profits at the beginning of the year	265,442	219,210
Profits available for appropriation	566,877	327,871
Less: Appropriations to statutory surplus reserve	(30,156)	(10,878)
Appropriations to statutory public welfare fund	(30,150)	(10,872)
Profits available for appropriation to shareholders	506,571	306,121
Less: Appropriation to discretionary surplus reserve	(60,346)	(16,339)
Dividends	(133,202)	(24,340)
Unappropriated profits at the end of the year	<u>313,023</u>	<u>265,442</u>

CONSOLIDATED BALANCE SHEET

(Prepared under PRC GAAP)

AT DECEMBER 31, 2001

	2001 RMB'000	2000 RMB'000
ASSETS		
CURRENT ASSETS:		
Bank balances and cash	683,328	368,811
Short-term investments	1,235	—
Bills receivable	32,970	18,802
Interest receivable	10,938	—
Accounts receivable	177,743	190,367
Other receivables	42,923	126,914
Prepayment	112,813	70,280
Inventories	1,576,283	1,418,195
Prepaid expenses	8,000	16,010
TOTAL CURRENT ASSETS	<u>2,646,233</u>	<u>2,209,379</u>
LONG-TERM INVESTMENTS:		
Long-term equity investments	5,610	—
FIXED ASSETS:		
Fixed assets at cost	9,701,847	9,260,103
Less: Accumulated depreciation	(4,640,958)	(4,295,668)
FIXED ASSETS, NET BOOK VALUE	<u>5,060,889</u>	<u>4,964,435</u>
Less: Provision for impairment on fixed assets	(8,360)	—
FIXED ASSETS, NET VALUE	<u>5,052,529</u>	<u>4,964,435</u>
Construction in progress	664,541	479,102
TOTAL FIXED ASSETS	<u>5,717,070</u>	<u>5,443,537</u>
INTANGIBLE AND OTHER ASSETS:		
Intangible assets	89,865	93,455
Long-term deferred expenses	1,371	2,771
TOTAL INTANGIBLE AND OTHER ASSETS	<u>91,236</u>	<u>96,226</u>
TOTAL ASSETS	<u>8,460,149</u>	<u>7,749,142</u>

NOTICES

CONSOLIDATED BALANCE SHEET
 (Prepared under PRC GAAP)
 AT DECEMBER 31, 2001

	2001 RMB'000	2000 RMB'000
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term loans	989,668	911,230
Bills payable	118,872	92,039
Accounts payable	229,060	288,381
Advance from customers	22,367	28,882
Accrued welfare	382	135
Dividend payable	133,202	24,340
Taxes payable	(2,268)	39,552
Other unpaid	17,751	20,195
Other payables	235,420	228,288
Accrued expenses	2,500	2,100
Long-term liabilities due within one year	173,870	181,877
TOTAL CURRENT LIABILITIES	1,920,824	1,817,019
LONG-TERM LIABILITIES:		
Long-term loans	1,836,920	1,985,920
Long-term payable	44,911	46,781
Special payable	84,000	—
TOTAL LONG-TERM LIABILITIES	1,965,831	2,032,701
TOTAL LIABILITIES	3,886,655	3,849,720
MINORITY INTEREST		
	694	640
SHAREHOLDERS' EQUITY:		
Share capital	2,664,038	2,434,038
Capital reserves	1,292,747	1,016,962
Surplus reserves	302,992	182,340
Including: Statutory Public Welfare Fund	62,328	34,345
Unappropriated profits	313,023	265,442
TOTAL SHAREHOLDERS' EQUITY	4,572,800	3,898,782
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,460,149	7,749,142

CONSOLIDATED CASH FLOWS STATEMENT
 (Prepared under PRC GAAP)
 FOR THE YEAR ENDED DECEMBER 31, 2001

	2001 RMB'000	2000 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sales of goods and rendering of services	4,428,927	4,171,326
Refunds of taxes	98	66
Other cash received relating to operating activities	91,545	20,244
SUB-TOTAL OF CASH INFLOWS	4,520,570	4,191,636
Cash paid for goods and services	(3,218,879)	(2,904,877)
Cash paid to and on behalf of employees	(221,638)	(202,313)
Payments of taxes	(268,903)	(213,854)
Other cash paid relating to operating activities	(170,859)	(199,203)
SUB-TOTAL OF CASH OUTFLOWS	(3,880,279)	(3,520,247)
NET CASH FLOWS FROM OPERATING ACTIVITIES	640,291	671,389
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from return of investments	30,001	—
Cash received from investment income	1,999	—
Net cash receipts from sales of fixed assets, intangible assets and other long-term assets	7,676	—
Other cash received relating to investing activities	9,942	4,450
SUB-TOTAL OF CASH INFLOWS	49,618	4,450
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(631,562)	(669,850)
Cash paid to acquire investments	(37,025)	—
SUB-TOTAL OF CASH OUTFLOWS	(668,587)	(669,850)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(618,969)	(665,400)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from investments by Others	494,847	—
Cash received from borrowing	1,757,478	1,679,517
Other cash received relating to financing activities	84,000	—
SUB-TOTAL OF CASH INFLOW	2,336,325	1,679,517
Cash repayment of amounts borrowed	(1,836,046)	(1,366,771)
Cash paid for distribution of dividends on profits and for interest expenses	(204,774)	(179,573)
Including: Dividend, paid to minority shareholders in subsidiaries	(68)	(193)
Other cash paid relating to financing activities	(1,870)	(1,870)
SUB-TOTAL OF CASH OUTFLOWS	(2,042,690)	(1,548,214)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES	293,635	131,303
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH		
	—	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	314,957	137,292

 By Order of the Board
HE Changming
 Chairman

Jiangxi, PRC, 11th April, 2002.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Jiangxi Copper Company Limited (the "Company") will be held at the conference room of the Company at 15 Yejin Avenue, Guixi City, Jiangxi, the People's Republic of China ("PRC") at 2:00 p.m. on Wednesday, 12th June, 2002 for the following purposes:

- To consider and approve the report of the Board of Directors for the year of 2001.
- To consider and approve the report of the Supervisory Committee for the year of 2001.
- To consider and approve the audited Financial Statements and the auditors' report for the year of 2001.
- To consider and approve the scheme of profit distribution for the year of 2001.
- To accept the resignation of Mr. LONG Tao (龍濤) as an independent non-executive director of the Company and to authorise the board of directors to terminate the Company's service contract or letter of appointment with Mr. LONG Tao (龍濤) upon such terms and conditions as the Board of Directors shall think fit and to do all such acts and things to give effect to such matters.
- To elect Mr. KANG Yi (康義) as an independent non-executive director of the Company to replace Mr. LONG Tao (龍濤) to hold office until the date of the annual general meeting of the Company for the year of 2003 and to authorise the Board of Directors to enter into service contract or letter of appointment with Mr. KANG Yi (康義) upon such terms and conditions as the Board of Directors shall think fit and to do all such acts and things to give effect to such matters.
- To accept the resignation of Mr. CUI Guisheng (崔貴生) as an executive director of the Company and to authorise the Board of Directors to terminate the Company's service contract or letter of appointment with Mr. CUI Guisheng (崔貴生) upon such terms and conditions as the Board of Directors shall think fit and to do all such acts and things to give effect to such matters.
- To elect Mr. LIANG Qing (梁青) as an executive director of the Company to replace Mr. CUI Guisheng (崔貴生) to hold office until the date of the annual general meeting of the Company for the year of 2003 and to authorise the Board of Directors to enter into service contract or letter of appointment with Mr. LIANG Qing (梁青) upon such terms and conditions as the Board of Directors shall think fit and to do all such acts and things to give effect to such matters.
- To re-appoint Deloitte Touche Tohmatsu Shanghai Certified Public Accountants Ltd. and Deloitte Touche Tohmatsu as the Company's PRC and international auditors for the year of 2002 and authorise the Board of Directors to determine their remunerations.

 By Order of the Board
HUANG Dongfeng
 Company Secretary

Jiangxi, PRC, 11th April, 2002.

Notes:

- Any shareholder entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the Articles of Association of the Company. A proxy need not be a shareholder of the Company.
- In order to be valid, the proxy form of holders of H Shares and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at the Company's H Share Registrars, Hong Kong Registrars Limited at 2nd Floor, Viewwood Plaza, 199 Des Voeux Road Central, Hong Kong not less than 24 hours before the time for holding the meeting or 24 hours before the time appointed for taking the poll.
- The holders of H shares or their proxies shall produce their identity documents when attending the meeting.
- The register of holders of H shares of the Company will be closed from Monday, 13th May, 2002 to Wednesday, 12th June, 2002 (both days inclusive), during which period no transfer of shares will be registered.
- The holders of H Shares whose names appear in the register of holders of H Shares on Monday, 13 May, 2002 are entitled to attend and vote at the meeting.
- Shareholders who intend to attend the meeting shall complete and lodge the reply slip for attending the meeting at the Company's legal address at 15 Yejin Avenue, Guixi City, Jiangxi, PRC on or before Thursday, 23rd May, 2002. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86)701-3777013).
- The final dividend for the year ended 31st December, 2001 is expected to be paid on Friday, 5th July, 2002 to the holders of H Shares whose names appear on the register of holders of H Shares on Tuesday, 21st May, 2002.
- In order to qualify for the final dividend mentioned above, holders of H Shares whose transfers have not been registered shall deposit the transfers at the Company's H Share Registrars, Hong Kong Registrars Limited together with the relevant share certificates not later than 4:00 p.m. on Friday, 10th May, 2002. The registered day and the relevant details of the proposed final dividend of the holders of A Shares will be disclosed by means of press announcement.
- The Annual General Meeting is not expected to take more than half a day. Shareholders or their proxies attending the Annual General Meeting shall be responsible for their own travel and accommodation expenses.
- Concerning items 5 and 7 of this notice, the Company has received letters from Mr. LONG Tao and Mr. CUI Guisheng resigning as an independent non-executive director and an executive director of the Company respectively. However, the resignations are still subject to the approval by the shareholders of the Company in general meeting.
- Concerning items 6 and 8 of this notice, the directors wish to state that a shareholder of the Company has given written notice to the Company pursuant to Article 95 of the Company's Articles of Association of the intention to nominate Mr. KANG Yi and Mr. LIANG Qing as candidates for election as directors to replace Mr. LONG Tao and Mr. CUI Guisheng respectively and Mr. KANG Yi and Mr. LIANG Qing have given written notices to the Company of their willingness to accept the nomination. Mr. KANG Yi, age 62, male, is a professor-grade senior engineer and model labour of the State. He has been deputy general manager of China National Nonferrous Metals Industry Corporation (中國有色金屬工業總公司) and deputy director of the State Nonferrous Metals Industry Management Bureau (國家有色金屬工業管理局) and is now the chairman of China Nonferrous Metals Industry Association (中國有色金屬工業協會) and president of China Nonferrous Metals Institute (中國有色金屬學會理事長). He has over 30 years of experience in management of nonferrous metals enterprise. Mr. LIANG Qing, age 48, male, is a university graduate and is now a director and general manager of China Minmetals H.K. (Holdings) Limited. He has over 10 years of experience in international trading.

6

NOTICES

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

THE FIRST QUARTERLY REPORT OF 2002

Important Notice:

The Board of Directors of Jiangxi Copper Company Limited collectively and individually accepts full responsibility for the truthfulness, accuracy and completeness of the information contained in this Report, and confirms that there are no material omissions nor errors which would lead to any statement misleading. This quarterly report is prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies by the China Securities Regulatory Commission.

This quarterly financial and accounting report, which is prepared in accordance with the PRC GAAP and the Enterprises accounting Regulations, is unaudited.

I. COMPANY PROFILE

1. Legal name of the Company in Chinese	江西銅業股份有限公司
Legal name of the Company in English	Jiangxi Copper Company Limited
English abbreviation	JCCL
2. Legal representative	Hs Changming
3. Company secretary	Huang Dongfeng
Representative of securities affairs	Pan Qifang
Head office	15 Tejin Avenue, Guixi City, Jiangxi, PRC
Telephone	701-377726
Facsimile	701-377013
E-mail address	jcc@jcc.com
4. Company's registration and office address	15 Tejin Avenue, Guixi City, Jiangxi, PRC
Company's internet website	http://www.jcc.com
5. Designated newspapers for information disclosure	China Securities Daily/Hong Kong Economic Times/Hong Kong i-Mail (in English)
6. Stock exchange listings (A share/H share)	Shanghai Stock Exchange/The Stock Exchange of Hong Kong Limited (Secondary listing: London Stock Exchange Limited)
Stock codes (A share/H share)	600362 / 0358
Stock abbreviation (A share/H share)	Jiangxi Copper

II. CHANGE IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

1. Change in Share Capital

During the reporting period, there was no change in number of outstanding shares. A number of 230,000,000 A shares, which were issued by the Company on 21 December 2001, have been listed on Shanghai Stock Exchange since 11 January 2002. Hence, there was a change in the share capital structure within the reporting period. Change in share capital structure is as follows:

	Before change (shares)	After change (shares)
(1) Unlisted shares		
1. Shares held by promoters		
Of which: Shares held by state-owned legal person	1,275,556,200	1,275,556,200
Shares held by other legal person	2,000,000	2,000,000
Shares held by legal person	-	-
Other	-	-
2. Issued but unlisted A shares	230,000,000	-
3. Shares held by staff	-	-
4. Preferred shares or other	-	-
Total unlisted shares	1,507,556,200	1,277,556,200
(2) Listed shares		
1. Ordinary shares denominated in RMB	-	230,000,000
2. Domestically listed foreign capital shares	-	-
3. Overseas listed foreign capital shares	1,156,482,000	1,156,482,000
Total listed shares	1,156,482,000	1,386,482,000
(3) Total shares	2,664,038,200	2,664,038,200

2. Shareholding of Substantial Shareholders

As at 31 March 2002, number of shareholders holding the Company's shares was 72,428, of which 4,052 were H share holders and the remaining 68,376 were A share holders. The ten largest shareholders are as follows:

Name of shareholders	Shares held (shares)	Percentage held (%)	Types of shares held
1. Jiangxi Copper Company	1,275,556,200	47.881	State-owned legal person
2. HKSCC Nominees Limited	1,132,245,000	42.501	H share
Of which: International Copper	500,000,000	18.768	H share (promoter)
3. Kerui Fund	5,427,100	0.204	A share
4. Kexiang Fund	2,602,500	0.098	A share
5. Guo Guanrong	1,420,000	0.053	A share
6. Suzheng Investment	1,200,000	0.045	A share
7. Song Zhen Yuan	1,095,000	0.041	H share
8. Weng Yen	1,000,000	0.038	A share
9. Shenzhen Baoheng (Group) Co., Ltd.	1,000,000	0.038	Legal person
10. HSBC Nominees (Hong Kong) Limited	912,000	0.034	H share

Note: (1) Except holders of H Shares, there was no change in the number of shares held by the shareholders holding more than 5% of the Company's shares. (2) Except Jiangxi Copper Company, the Company was not notified whether the ten largest shareholders were connected with each other. (3) International Copper was holding 500,000,000 shares (H shares) of the Company through HKSCC Nominees Limited representing 18.768% of the total share capital. All these shares have been pledged to the Bank of China (Hong Kong) Limited since the shares' listing in 1997. Other than that, other shareholders holding more than 5% of the Company's shares had no shares mortgaged or frozen.

III. BUSINESS REVIEW AND PROSPECTS

(1) Business Review

Prices of the three-month copper futures traded in the London Metal Exchange ("LME") and Shanghai Futures Exchange ("SHFE") rose by 9.1% and 7.8% in the reporting quarter, as compared with that of the fourth quarter of 2001. However, a decrease of 11.1%, as compared with that of the same period of last year, was recorded in both markets. During the reporting period, sales price of copper cathode fell by 12.4% against that of the same

period of last year. The fall in the sales price of copper adversely affected the Company in its reduction in the principal operating income of RMB 67,180,000. Nonetheless, the Company increased production of copper cathode (including subcontracting copper) by means of strengthening production management by 3,337 tons to 57,414 tons, representing an increase of 6.2% as compared with that of the same period of last year. During the reporting period, Dexing Mine achieved an actual average daily handling capacity of 94,600 tons (against the designed daily capacity of 90,000 tons). The metal recovery also increased as compared with the same period. Enhancement in efficiency further reduced the costs of copper cathode, thereby offsetting the loss incurred from the fall in copper prices. Principal operating profit decreased only by RMB12,870,000 during the reporting period.

(2) Major Investments

1. Uses of proceeds

(1) During the reporting period, acquired such assets as Wushan Mine spending RMB276,684,600, (including the mining right of RMB 20,261,600) in which the consideration paid by RMB 193,807,000 in cash and undertaking of bank borrowings of RMB 82,877,600. During the reporting period, copper concentrate produced by Wushan Mine contained copper of 2236 tons, gold of 36 kg and silver of 3,335 kg, representing an increase of 20.5%, 15.4% and 32.9% respectively as compared with that of the same period of last year respectively. Collectively, it contributed to the Company approximately RMB 3,900,000.

(2) During the reporting period, investment in Guixi Smelter Phase III amounted to RMB 128,280,000.

The above mentioned use of proceeds was in accordance with the investment projects disclosed in the Prospectus for the A Shares Issue.

2. Uses of funds other than proceeds

(1) In addition to the disclosed in the annual report of 2001, the Company also invested RMB 54,110,000 in the final stage of Dexing Copper Mine construction with target daily handling capacity of 90,000 tons. Accumulated amount invested in this project had made up 83.5% of the total investment.

(3) Operating Results and Financial Highlights

1. Analysis of operating results

(1) Results analysis

Item	January-March, 2002 RMB'000 Unaudited	January-March, 2001 RMB'000 Unaudited	Decrease %
Principal operating income	779,125	890,707	12.5
Principal operating profit	129,235	142,108	9.1
Net profit	33,158	51,362	35.4

Note: (1) Decrease in principal operating income by 12.5% was primarily due to the factors including a fall in sales prices of the Company's products and a significant reduction in sales volume of self-produced copper (together with an increase in sales volume of processed copper). (2) The Company has adopted measures such as increasing production and enhancing efficiency, as well as lowering costs, in order to offset the negative effects of significant fall in sales prices to the greatest extent. (3) In addition to a decrease in principal operating profit, during the reporting period, the Company no longer had other operating income of about RMB 5,000,000 from platinum and porphyry sales recorded for the same period of last year.

(2) Analysis of change in breakdown of profit:

Item	January-March, 2002		Year of 2001		
	Amount RMB'000 Unaudited	Percentage as to total profit %	Amount RMB'000	Percentage as to total profit %	Percentage of increase (decrease) %
Principal operating profit	129,235	389.4	655,349	217.2	79.3
Other operating profit	577	1.7	7,557	2.5	(32.0)
Expenses during the period	(92,222)	(277.8)	(339,916)	(112.6)	146.7
Investment income	-	-	1,820	0.5	-
Subsidy income	-	-	98	0.0	-
Net non-operating income	(4,399)	(13.3)	(23,249)	(7.7)	72.7
Total profit	33,191	100	301,659	100	-

Note: Due to an increase in expenses and net non-operating income during the reporting period, total profit was decreased. It resulted in a greater increase in the proportion of principal operating profit to total profit, proportion of expenses during the period to total profit, and proportion of net non-operating income to total profit.

2. Financial analysis

Item	As at 31 March 2002		As at 31 December 2001		
	Amount RMB'000 Unaudited	Percentage as to total assets %	Amount RMB'000 Audited	Percentage as to total assets %	Percentage of increase (decrease) %
Total assets	8,694,524	100	8,460,149	100	-
Of which: Cash	447,214	5.1	653,328	8.1	(37.0)
Receivables	226,603	2.6	177,743	2.1	23.8
Inventories	1,502,617	17.3	1,576,282	18.6	(7.0)
Construction in progress	892,201	10.3	664,541	7.9	(30.4)

Decrease in cash was primarily due to the fact that part of proceeds raised from the A share issue, which were deposited at the bank at the end of last year was made for the construction of Guixi Smelter Phase III Project and acquisition of Wushan Mine during the reporting period.

Increase in receivable was due to the fact that during the end of the reporting period, part of the withdrawal of currency from the Company's customers were not received.

Increase in construction in progress was mainly due to the continual investment in the construction of Guixi Smelter Phase III Project, Dexing Copper Mine with a daily processing of 90,000 tons and other investments in items to maintain simple reproduction.

NOTICES

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

THE FIRST QUARTERLY REPORT OF 2002

(4) Contingency Items and Post-Period Items

- Although copper price in the first quarter was higher than the fourth quarter of last year and the overall trend of copper price is uprising, the principal project of the Guixi Smelter III will enter the stage of installation and shut joint this year, and so the furnaces will suspend operation for 60 days. The Company will make use of a one-month period to overhaul the facilities and equipment (previously suspension of furnaces for maintenance would take place once a year, now it has been changed to twice every three years). The Company expected that the production of main products such as copper, gold and silver will be affected in the first half of the year and this will affect the net profit of the second quarter. Accordingly, the Company could not estimate whether or not the net profit in the interim period of 2002 can reach 50% of that of the same period last year. The Company remind investors to aware any potential risks on investment.
- There was no significant litigation or arbitration during the reporting period.
- There was no guaranty items during the reporting period.
- There was no significant items subsequent to the date of balance sheet during the reporting period.

(5) Priority Items for the Second Quarter

Priority items for the second quarter are to push through the Guixi Smelter Phase III construction, guarantee the quality and progress of the project, as well as the overhauling of the existing system's facilities & equipment. It is the Company's aim to shorten the period of the overhaul, while saving expenses incurred in it. To fully utilize the reserves on medium-end products, to strengthen the production management of facilities other than overhaul maintenance, to minimize the impact of construction and maintenance on the production of the Company.

IV. FINANCIAL HIGHLIGHTS

1. Summary of consolidated income statement

	January-March, 2002
	RMB'000
	Unaudited
Principal operating income	779,125
Principal operating profit	129,235
Other operating profit	577
Expenses during the period	(92,222)
Investment revenue	-
Net non-operating income	(4,399)
Income tax	(18)
Minority shareholders interests	(15)
Net profit	33,158

2. Summary of consolidated balance sheet

	As at 31 March 2002	As at 31 December 2001
	RMB'000	RMB'000
	Unaudited	Audited
Current assets	2,477,103	2,646,232
Long-term investments	5,610	5,610
Net fixed assets	6,082,687	5,717,071
Intangible assets and other assets	119,124	91,236
Total assets	8,684,524	8,460,149
Current liabilities	2,002,190	1,920,824
Long-term liabilities	2,015,668	1,965,831
Minority shareholders' interests	60,708	694
Shareholders' interests	4,605,958	4,572,800
Total liabilities and shareholders' interests	8,684,524	8,460,149

3. Financial notes:

- During the reporting period, there was no significant change and divergence in the Company's accounting estimates and accounting policy from that of 2001.
- A financial statement had been prepared for the newly established Jiangxi Copper Products Company Limited and added to the coverage of the consolidated financial statements of the Company for the reporting period as compared with the annual report of 2001.

V. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the Office of Secretary of the Board of Directors of the Company:

- Original copy of the first quarterly report signed by the Chairman;
- Financial statements of the Company stamped and signed by the legal representative, financial controller, and accountant-in-charge;
- Original copies of the Company's documentary information and announcements published on the newspapers and journals designated by the China Securities Regulatory Commission.

By order of the Board
He Changming
Chairman

25 April 2002

NOTICE OF FIRST MEETINGS

IN THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION COURT OF FIRST INSTANCE COMPANIES WINDING-UP PROCEEDINGS NO. 1189 OF 2001

Name of Company -- COUNTRY TALENT LIMITED
Date of Meetings -- 9th May 2002 (Thursday)
Creditors -- At 10:30 a.m.
Contributors -- At 11:30 a.m.
Place -- 16th Floor, 1 Hyson Avenue, Causeway Bay, Hong Kong.
Dated this 26th day of April 2002
James Wardell
Joint & Several Provisional Liquidator

THE COMPANIES ORDINANCE (CHAPTER 32)

NOTICE OF MEETING OF CREDITORS PURSUANT TO SECTION 241 A.T.L.Z. COMPANY LIMITED

Notice is hereby given that a meeting of the creditors of the above Company will be held on 3rd May 2002 at Unit 2, 19/F, Morrison Plaza, 9 Morrison Hill Road, Wanchai, Hong Kong at 11:00 a.m. for the purposes provided for in Sections 228, 241, 242, 243, 244 of the Companies Ordinance.

Creditors may vote either in person or by proxy. Forms of proxies may be obtained from and must be lodged at AIP Partners C.P.A. Limited, Unit 2, 19/F, Morrison Plaza, 9 Morrison Hill Road, Wanchai, Hong Kong not later than 4:00 p.m. on the day before the meeting.

Dated this 26th day of April 2002.
BY ORDER OF THE BOARD
AU SI Anthony
Director

Hong Kong Trade Development Council Publications Department (Hong Kong Houseware Fair 2002) Lucky Draw Winners List

Description:

HP Jornada Personal Digital Assistant (PDA)

Lucky Draw

Name:

Ticket No.:

Alan Taylor 03496

Alex Gilani 11723

All winners are notified by email.

License No.: 017999 Hong Kong Trade Development Council

The Stock Exchange of Hong Kong Limited ("Stock Exchange") takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CELESTIAL ASIA SECURITIES HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

RESULT OF SPECIAL GENERAL MEETING AND

TIMETABLE FOR SHARE CONSOLIDATION AND CAPITAL REDUCTION

The Directors are pleased to announce that the special resolution of the Proposed Share Consolidation and the Capital Reduction was duly passed at the special general meeting of the Company held on 25 April 2002.

Further to the announcement of the Company dated 15 March 2002 and the circular of the Company dated 2 April 2002 ("Circular"), the Directors are pleased to announce that the special resolution for the Proposed Share Consolidation and Capital Reduction was duly passed by the Shareholders at the special general meeting of the Company held on 25 April 2002. Terms used herein shall have the same meaning as defined in the Circular unless otherwise stated.

TIMETABLE FOR SHARE CONSOLIDATION AND CAPITAL REDUCTION 2002

The date the Share Consolidation and the Capital Reduction taking effect 9:30 am on Friday, 26 April
Original counter for trading in board lot size of 2,000 Existing Shares temporarily closes Friday, 26 April
Temporary counter for trading in board lot size of 100 Reduced Shares opens (in the form of the existing share certificates) 9:30 am on Friday, 26 April
First day for free exchange of certificates for Reduced Shares Friday, 26 April
Original counter for trading in board lot size of 2,000 Reduced Shares reopens (in the form of new share certificates) 9:30 am on Monday, 13 May
Parallel trading in Reduced Shares commences 9:30 am on Monday, 13 May
Temporary counter for trading in board lot size of 100 Reduced Shares closes 4:00 pm on Tuesday, 4 June
Parallel trading in Reduced Shares ends 4:00 pm on Tuesday, 4 June
Latest date for lodging certificates for Existing Shares in exchange for certificates for Reduced Shares free of charge Friday, 7 June

By order of the Board
Joan Elmond O K Kwok
Executive Director

Hong Kong, 25 April 2002



股東週年大會

二零零二年五月二十三日...

董事會及經理人報告...

董事會報告...

香港聯合交易所有限公司對本公佈之內容概不負責...



江西銅業股份有限公司

(於中華人民共和國註冊成立的中外合資股份有限公司)

二零零二年第一季度報告

重要提示:

江西銅業股份有限公司(「本公司」)董事會保證本季度報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏...

附註: (1) 主營業務收入減少12.5%, 主要是由於本報告期內本公司產品銷售價格下跌及自營銷售量及相應減少(加工銅銷售量相應增加)等因素所致...

一、公司簡介

- 1 法定中文名稱: 江西銅業股份有限公司
法定英文名稱: Jiangxi Copper Company Limited
英文名稱縮寫: JCCL
2 法定代表人: 何昌明
3 董事會秘書: 黃東風
證券事務代表: 潘其方
聯繫地址: 江西省贛州市冶金大道15號
聯繫電話: 0701-3777736
傳真: 0701-3777013
電子信箱: jcc@jccc.com
4 公司註冊及辦公地址: 江西省贛州市冶金大道15號
公司國際互聯網址: http://www.jccc.com
5 公司信息披露報紙名稱: 《中國證券報》、《香港經濟日報》、《Hong Kong Mail》(英文報)
6 股票上市地點(A股/H股): 上海證券交易所/香港聯合交易所

二、股本變動及主要股東持股份情況

1、股本變動情況: 報告期內, 本公司股份總數未發生變動。2001年12月21日本公司發行的23000萬A股, 於2002年1月11日在上海證券交易所掛牌上市流通...

Table with columns: 未上市流通股份, 發起人股份, 已發行未上市A股, 內部職工股, 優先股或其他, 未上市股份合計, 已上市股份, 人民幣普通股, 境內外上市外資股, 境內外上市外資股, 上市股份合計

2、股東持股份情況:

於2002年3月31日, 持有本公司股票的股東總數為72,428名, 其中, H股股東人數為4,052名, A股股東人數為68,376名...

Table with columns: 股東名稱, 持股份數(股), 持股份比例(%), 性質. Lists shareholders like Jiangxi Copper Company, HSICC NOMINEES LIMITED, etc.

註: (1) 除H股股東外, 持有本公司5%以上股份的股票其持股份數並無變化...

三、經營情況的回顧與展望

(一) 經營回顧

雖然本季度倫敦金屬交易所(LME)及上海金屬期貨交易所(SHFE)

Table with columns: 項目, 2002年1-3月, 2001年度. Rows include 主營業務利潤, 其他業務利潤, 期間費用, 投資收益, 補貼收入, 營業外收支淨額, 利潤總額.

附註: 由於報告期內期間費用及營業外收支淨額增加, 減少了利潤總額, 從而使主營業務利潤佔利潤總額的比例、期間費用佔利潤總額的比例、營業外收支淨額佔利潤總額的比例均有較大的上升。

2、財務狀況分析

Table with columns: 項目, 於2002年3月31日, 於2001年12月31日. Rows include 總資產, 貨幣資金, 應收帳款, 存貨, 在建工程.

附註: 貨幣資金減少的主要原因是上年末存於銀行的發行A股募集資金於報告期內用作冶三期工程建設投資及收購武漢山頂礦等用途...

(四) 或有事項與期後事項

- 1、儘管一季度鋼價比上年四季度有所上升, 鋼價總趨勢處於回升階段, 但由於本公司贛冶冶三期35至40萬噸的煉鋼項目主體工程與老系統進行安裝對接, 贛冶冶三期35至40萬噸的煉鋼項目主體工程與老系統進行安裝對接, 贛冶冶三期35至40萬噸的煉鋼項目主體工程與老系統進行安裝對接...

(五) 第二季度工作重點

於2002年第2季度, 本公司主要工作是抓好贛冶三期工程建設, 保證工程質量及工程進度, 同時做好老系統的工藝與設備的檢修工作, 並努力縮短檢修期, 節約檢修費用。

四、財務摘要

Table with columns: 2002年1-3月, 人民幣千元, 未經審計. Rows include 主營業務收入, 主營業務利潤, 其他業務利潤, 期間費用, 投資收益, 營業外收支淨額, 所得稅, 少數股東損益, 淨利潤.

CELESTIAL ASIA SECURITIES HOLDINGS LIMITED 時富投資集團有限公司. 股東特別大會之結果及股份合併及削減股本之時間表.

董事會欣然公佈有關股份合併及削減股本建議之特別決議案已於本公司在二零零二年四月二十五日舉行之股東特別大會上通過。

03 APR -3 AM 7:21



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

(於中華人民共和國註冊成立的中外合資股份有限公司)

股東週年大會結果及派發股息公告

本公司及董事會全體成員保證公告內容的真實、準確和完整，對公告的虛假記載、誤導性陳述或者重大遺漏負連帶責任。

江西銅業股份有限公司(「本公司」)之股東週年大會已於二零零二年六月十二日在江西省貴溪市冶金大道十五號本公司會議室舉行。出席股東大會的股東(含股東代理人)5人，代表股權數1,379,834,500股，佔公司總股本51.79%(其中外資股股東代表股權數94,188,700股，內資股股東代表股權數1,285,645,800股)，符合《公司法》、《公司章程》及有關法規的規定。大會上以1,379,834,500票贊成、0票反對、0票棄權通過了股東週年大會通告所列載的各項決議案。

1. 通過《二零零一年度董事會報告》。
2. 通過《二零零一年度監事會報告》。
3. 通過《二零零一年度經審核的財務報表及核數師報告》。
4. 通過《二零零一年度利潤分配方案》，其主要內容如下：

稅後利潤分配為：提取法定公積金10%，提取公益金10%及提取任意盈餘公積金20%。向全體股東派發截至二零零一年十二月三十一日止財政年度末期股息，每股人民幣0.05元(含稅)。未分配利潤結轉以後年度分配。
5. 接納龍濤先生辭去本公司獨立非執行董事職務及委任康義先生為本公司獨立非執行董事以替代龍濤先生。
6. 授權董事會終止本公司與龍濤先生訂立之服務合同或聘任書，並與康義先生訂立服務合同或聘任書。
7. 接納崔貴生先生辭去本公司執行董事職務及委任梁青先生為本公司執行董事以替代崔貴生先生。
8. 授權董事會終止本公司與崔貴生先生訂立之服務合同或聘任書，並與梁青先生訂立服務合同或聘任書。
9. 續聘滙江德勤會計師事務所及德勤·關黃陳方會計師行為本公司二零零二年度之境內及境外之核數師，並授權董事會釐定其報酬。

本公司派發股息的辦法將如下：

- (1) 根據有關規定及公司章程，H股股東的股息派發按人民幣計算，以港幣支付，其折算公式為：

$$\text{股息折算價} = \frac{\text{股息人民幣額}}{\text{股利宣佈前一個公曆星期中國人民銀行每日公布的每一港幣單位平均中間價}}$$

就本次股息派發而言，本公司股利宣佈日為二零零二年六月十二日，前一個公曆星期(二零零二年六月三日至二零零二年六月七日)中國人民銀行每日公布的平均中間價為1.00港元兌人民幣1.06052元。以此平均數計算，每股H股股息相當於港幣0.04715元。

- (2) 按照本公司章程有關規定，本公司已委任根據委託人條例登記之信託公司中國銀行(香港)信託有限公司作為H股股東收款代理人(「收款代理人」)代表該等股東接收有關H股股東獲派發的股息。H股股利權證及有關支票將由收款代理人簽發並於二零零二年七月五日(即H股股息派發日)，以平郵寄予H股股東。郵誤風險概由收件人承擔。
- (3) 內資股股東的股息派發方式及其有關事項將由本公司與中國證券登記公司上海分公司根據有關規定和程序商定，本公司將會在權益登記日前三個交易日公告該等股息的派發辦法及有關事項。

承董事會命
公司秘書
黃東風

The standard
18-6-2002
(N27)



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

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

ANNOUNCEMENT OF RESULTS OF ANNUAL GENERAL MEETING AND DIVIDEND PAYMENT

The Company and all members of the Board of Directors warrant the truthfulness, accuracy and completeness of the contents of the announcement and severally accept responsibility for any false statement, misleading representation or material omission contained in the announcement.

The annual general meeting of Jiangxi Copper Company Limited ("the Company") was held on 12th June, 2002 at the conference room of the Company at 15 Yejin Avenue, Guixi City, Jiangxi, the People's Republic of China. 5 shareholders (including proxies) attended the meeting, representing equity interests of 1,379,834,500 shares or 51.79% of the total share capital of the Company (of which shareholders of foreign shares represent equity interests of 94,188,700 shares and shareholders of domestic shares represent equity interests of 1,285,645,800 shares). The meeting was held in compliance with the provisions of the Company Law, the Company's Articles of Association and the relevant regulations. All the resolutions set out in the notice of Annual General Meeting were duly passed at the meeting with 1,379,834,500 votes for each resolution, 0 votes against each resolution and 0 abstain votes for each resolution.

1. approval of the report of the Board of Directors for the year of 2001;
2. approval of the report of the Supervisory Committee for the year of 2001;
3. approval of the audited Financial Statements and the auditors' report for the year of 2001;
4. approval of the scheme of profit distribution for the year of 2001, the main contents of which are as follows:
The appropriation of profits after taxation shall be: transfer 10% to Statutory Surplus Reserve (法定公積金), transfer 10% to Statutory Public Welfare Funds (公益金) and transfer 20% to Discretionary Surplus Reserves (任意盈餘公積金). A final dividend of RMB0.05 (inclusive of tax) per share for the year ended 31st December, 2001, be distributed to all shareholders. The undistributed profit of the Group is carried forward to the following year for distribution.
5. acceptance of the resignation of Mr. LONG Tao (龍濤) and the election of Mr. KANG Yi (康義) as an independent non-executive director of the Company to replace Mr. LONG Tao (龍濤);
6. authorisation to the Board of Directors to terminate the Company's service contract or letter of appointment with Mr. LONG Tao (龍濤) and enter into service contract or letter of appointment with Mr. KANG Yi (康義);
7. acceptance of the resignation of Mr. CUI Guisheng (崔貴生) and the election of Mr. LIANG Qing (梁青) as an executive director of the Company to replace Mr. CUI Guisheng (崔貴生);
8. authorisation to the Board of Directors to terminate the Company's service contract or letter of appointment with Mr. CUI Guisheng (崔貴生) and enter into service contract or letter of appointment with Mr. LIANG Qing (梁青);
9. re-appointment of Deloitte Touche Tohmatsu Shanghai Certified Public Accountants Ltd. and Deloitte Touche Tohmatsu as the Company's PRC and international auditors for the year of 2002 and authorise the Board of Directors to determine their remunerations.

The method of payment of the dividend by the Company will be as follows:

- (1) In accordance with the relevant regulations and the Articles of Association of the Company, dividend payable to the holders of H shares shall be calculated in Renminbi and paid in Hong Kong dollars. The following conversion formula shall apply:

$$\text{Dividend in foreign currency} = \frac{\text{Dividend in Renminbi}}{\text{Average mean Hong Kong Dollar price published daily by The People's Bank of China over a period of one calendar week prior to the announcement of the dividend}}$$

For the purpose of the abovementioned final dividend, the date of announcement is 12th June, 2002. The average mean price of one Hong Kong dollar published daily by The People's Bank of China over a period of one calendar week prior to the announcement of the dividend (3rd June, 2002 to 7th June, 2002) is RMB1.06052. Applying that average to the above formula, the dividend for each H Share is HK\$0.04715.

- (2) Pursuant to the Articles of Association of the Company, the Company has appointed Bank of China (Hong Kong) Trustees Limited ("Receiving Agent"), which is registered as a trust company under the Trustee Ordinance of Hong Kong, to receive on behalf of H share shareholders' dividend declared in respect of H shares of the Company. The dividend warrants of H shares together with the cheques will be issued by the Receiving Agent and will be posted by ordinary mail to holders of H shares at their own risk on 5th July, 2002 (i.e. the date of distribution of dividend in respect of H shares of the Company).
- (3) The method of payment of dividend and its related matters in respect holders of domestic shares will be determined by consultation with China Securities Clearing and Registration Company, Shanghai Branch in accordance with the relevant provisions and procedures. The Company will announce the method of payment of dividend and its related matters 3 trading days before the entitlement registration date.

By Order of the Board
HUANG Dongfeng
Company Secretary

Listed Companies Information

03 APR -3 AM 7:21

JIANGXI COPPER<00358> - Results Announcement (Summary)

Jiangxi Copper Company Limited announced on 20/8/2002:
 (stock code: 358)
 Year end date: 31/12/2002
 Currency: RMB
 Auditors' Report: N/A
 Review of Interim Report by: Audit Committee

	(Unaudited) Current Period from 1/1/2002 to 30/6/2002 ('000)	(Unaudited) Last Corresponding Period from 1/1/2001 to 30/6/2001 ('000)
Turnover	: 1,561,675	1,860,697
Profit/(Loss) from Operations	: 161,022	217,135
Finance cost	: (73,182)	(85,455)
Share of Profit/(Loss) of Associates	: -	-
Share of Profit/(Loss) of Jointly Controlled Entities	: -	-
Profit/(Loss) after Tax & MI	: 72,780	131,556
% Change over Last Period	: -44.7%	
EPS/(LPS) -Basic	: RMB0.0273	RMB0.0540
-Diluted	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: -	-
Profit/(Loss) after ETD Items	: 72,780	131,556
Interim Dividend per H Share (Specify if with other options)	: NIL	NIL
B/C Dates for Interim Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	



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

(在中華人民共和國註冊成立的中外合資股份有限公司)

二零零二年中期業績報告摘要

重要提示

江西銅業股份有限公司(本公司)董事會及高級管理人員保證本中期業績報告所載資料不存在任何虛假記載、误导性陈述或者重大遗漏，並對其內容的真實性、準確性和完整性負個別及連帶責任。

本中期業績報告係本公司董事會審議通過，本公司董事陳德強女士、劉新雲先生及張傳勇先生已保證其他代為出所並簽名。

本中期業績報告的目的僅為向本公司股東提供本公司上半年的經營情況，報告全文同時登載於上海證券交易所網站：<http://www.sse.com.cn>、香港聯合交易所網站：<http://www.hkex.com.hk>。編者對讀者交易系統、投資者欲作出重大決策之前，應當仔細閱讀本中期業績報告全文。

本公司中期業績報告未經審核。

主要財務數據和指標

(一) 按國際會計準則編制的未經審核的財務數據和指標

項目	截至六月三十日止六個月	二零零二年	二零零一年
	人民幣千元	人民幣千元	人民幣千元
營業額	1,561,675	1,860,697	1,316,800
稅後淨利潤	87,840	131,680	131,556
每股基本盈利	0.0273元	0.0540元	0.0540元
資產總額	8,602,772	8,470,761	7,949,542
總負債	3,896,542	3,764,065	3,650,650
歸屬股東權益	60,650	60,650	694
淨資產	4,645,580	4,706,002	4,298,892
每股淨資產	1.744元	1.766元	1.766元

(二) 按中國會計準則及規定編制的未經審核的財務數據和指標

項目	截至六月三十日止六個月	二零零二年	二零零一年
	人民幣千元	人民幣千元	人民幣千元
淨利潤	72,280	131,556	108,695
扣除非常性損益後的淨利潤	79,453	108,695	108,695
每股收益	0.0271元	0.0540元	0.0540元
每股經營活動產生的現金流量淨額	0.150元	0.178元	0.178元
資產收益基率(%)	1.56%	3.26%	3.26%
扣除非常性損益後的淨資產收益率(%)	1.73%	2.74%	2.74%
每股淨資產	4,645,580	4,706,002	4,298,892

- (i) 加工銅精粉產量26,335噸，增加營業額約人民幣86,037千元，而自製精粉銷量減少23,768噸，減少營業額約人民幣349,200千元，兩項合計減少營業額約人民幣263,163千元。
 - (ii) 銅精粉及其他產品價格相互影響，減少營業額約人民幣93,155千元。
 - (iii) 其他產品銷售及結構變化，增加營業額約人民幣57,296千元。
- 本公司營業額按產品所處行業分類情況如下：

項目	營業額 人民幣千元 (未經審核)	佔營業額 百分比 (%)	銷售成本 人民幣千元 (未經審核)	毛利率 %
有色金屬產品	1,135,372	72.7	1,050,319	7.5
實金屬	334,825	21.4	146,316	55.7
化工產品	91,478	5.9	83,310	8.9
合計	1,561,675	100	1,281,945	17.9

本期淨利

報告期內本公司實現本期淨利為人民幣72,280千元，比上年同期減少人民幣58,776千元(即減少44.7%)，主要是由於：

- (i) 銅精粉及銅精粉價格變化，使本公司本期淨利增加約人民幣2,490千元。
- (ii) 銅精粉及銅精粉價格變化，使本公司本期淨利增加約人民幣2,490千元。

截至二零零二年六月三十日止六個月期間本公司前重情況如下表：

項目	二零零二年	二零零一年	增減%
除稅前利潤	72,228	95,896	(24.8)
加上附屬	35,042	6,707	302.5
合計	107,170	104,603	2.5
黃金(公斤)	3,215	3,408	(9.3)
白銀(公斤)	55,520	61,864	(10.3)
銅精粉(噸)	288,002	388,992	(26.0)
硫酸(噸)	57,950	371,564	55.3

世界經濟增長不穩定，國內外銅價及加工費與上年同期相比大幅下跌，但由於黃金、白銀價格有較大程度上漲，抵銷了部分銅價下跌影響。價格因素使本公司本期淨利減少約人民幣33,155千元。

儘管全球銅價連續上升，但本報告期內，本報告期六個月的價格呈現強勁回升勢頭，但與去年同期相比，國內外銅價依然處於低價時期。倫敦金屬交易所(LME)上半年銅價較去年同期下降約7.0%，上海金屬期貨交易所(SHFE)上半年銅價較去年同期下降約9.5%。

報告期內，本公司除稅前平均價值為人民幣15,522元/噸(含稅)，比上年同期增加約人民幣1,666元/噸，下跌幅度約9.7%。

本公司上半年向實際平均價值下降人民幣1,666元/噸，下跌幅度約9.7%。

項目	二零零二年	二零零一年	增減%
除稅前利潤(人民幣千元)	132,627	146,692	(9.7)
加上(減)附屬(人民幣千元)	2,635	(6,321)	(19.3)
淨利潤(人民幣千元)	79,283	72,236	7.0%
總額(人民幣千元)	1,177	1,023	15.1
每股淨資產(人民幣元)	1.99	1.93	3.1

(四) 下半年經營計劃

展望下半年，受國際銅價波動和市場需求增長等因素影響，預計下半年銅價將繼續波動而可能趨於平穩並走出低價的運行軌跡。預計下半年國內外銅價仍將在低位震盪。因此下半年將繼續努力加強銅價波動對本公司生產經營上之影響。

本公司下半年將採取以下策略和措施，盡力降低銅價波動風險：

- 精心組織生產，提高作業效率，降低成本，節約費用，全面完成今年的生產經營計劃和任務。
- 加強生產三鋼技術改造工程建設，嚴格控制建設開支，工程質量工程進度，確保半年度工程基本建成，為爭奪明年30萬噸粗銅生產，積極做好相應的生產組織和原料保障準備。
- 進一步增加金、銀等項開採高產銅產品產量。
- 努力做好設備工作，利用養期保價工具，爭取獲得更大利益。
- 加強採購，履行財務管理責任，進一步加強材料採購及設備的庫存佔用，降低採購成本，提高資金使用效率，同時充分利用現代金融工具，加大採購業務，降低採購費用，並儘量多償還短期債務，增加已有銀行授信的長期借款，流動比率將得到改善。
- 進一步研究本公司發展戰略，提高產品的附加價值，全面提升公司的質量。

重要事項

- (一) 中期股息
董事會建議派發截至二零零二年六月三十日止六個月之中期股息。於本年同前亦沒有派發中期股息。
- (二) 報告期內盈餘分配方案執行情況
截至二零零二年六月三十日止六個月本公司股東大會批准以二零零一年末總股本2,664,038,200股為基数，向全體股東派發現金紅利0.05元人民幣(含稅)；資本公積金不轉增股本的利潤分配方案，該決議公告刊登於二零零二年六月十三日的《中國證券報》、《香港經濟日報》及《The Standard》，股息已於二零零二年七月五日按公告內容派發全部派發予本公司全體股東。
- (三) 於報告期末，本公司除稅前利潤外，沒有任何重大收購、出售或處置事項。
- (四) 於報告期末，本公司除稅前利潤外，沒有任何重大收購、出售或處置事項。
- (五) 重大合同及履行情況
於報告期末，本公司除以往發生外，無重大合同、承包、租賃其他公司資產或其他公司托管、承包、租賃公司資產事項。
於報告期末，本公司無對外擔保合同。
於報告期末，本公司無重大委託代理合同。
於報告期末，本公司未發生金融機構非金融機構提供貸款等或有資產存款，也沒有發生所存貸款的定期存款到期不能收回的情況。
- (六) 統一所屬及地方稅務機關
根據江西省稅務局於二零零一年四月十六日所發出之通知，本公司(位於中國中西部地區)可從二零零二年至二零零四年內其應納之三年內減免其所得稅年30%的50%。
- (七) 獨立董事委員會
本公司獨立董事委員會召開會議，而獨立董事委員會成員均出席了本公司的內部監控制度，並認為本公司的內部監控制度是有效與安全的。
- (八) 居住國遵守
本公司在居住國遵守任何法律，且符合當地法律本公司現時或於本報告期內任何時間並未對香港證券交易所所有上市規則及相關法律中任何條文作出任何修訂。
- (九) 購買、出售、註銷或回購本公司之上市證券
本公司於二零零二年六月三十日止六個月期間內並無購買、出售、回購或註銷本公司上市之證券。



江西銅業股份有限公司

JIANGXI COPPER COMPANY LIMITED

(在中華人民共和國註冊成立的中外合資股份有限公司)

二零零二年中期業績報告摘要

國際合間權益變動表(按國際會計準則編制)
截至二零零二年六月三十日止六個月期間
(人民幣千元)

股本	儲備	其他	法定	任意	盈餘
公積金	公積金	公積金	公積金	公積金	公積金
於二零零一年一月一日 2,434,038	1,016,849	70,546	95,902	311,556	3,233,122
發行新股	282,100	-	-	522,100	-
發行庫項	(7,253)	-	-	(7,253)	-
本年度溢利	-	-	-	312,373	-
減除股息-2000年未派	-	-	-	(24,340)	(24,340)
本年度溢利轉入儲備	-	-	30,156	60,346	(40,652)
匯兌	-	-	(2,161)	2,161	-
於二零零二年一月一日 2,664,038	1,281,656	70,546	82,248	593,237	4,066,002
本期溢利	-	-	-	72,780	-
減除股息-2001年未派	-	-	-	(133,202)	(133,202)
於二零零二年六月三十日 2,664,038	1,281,656	70,546	82,248	593,237	4,066,002
於二零零一年一月一日 2,434,038	1,016,849	70,546	34,345	95,902	3,156,322
本期溢利	-	-	-	131,556	-
減除股息-2000年未派	-	-	-	(24,140)	(24,140)
本期溢利轉入儲備	-	-	-	59	-
於二零零一年六月三十日 2,434,038	1,016,849	70,546	34,345	95,961	3,156,322

國際綜合現金流量表(按國際會計準則編制)

經營活動	投資活動	融資活動
於二零零一年一月一日 2,170,046,076	2,238,356,364	2,561,890
於二零零一年六月三十日 2,172,607,766	2,240,899,244	2,542,880
於二零零二年一月一日 2,170,046,076	2,238,356,364	2,561,890
於二零零二年六月三十日 2,172,607,766	2,240,899,244	2,542,880

本公司是一間在中國註冊成立的中外合資股份有限公司，江西銅業公司是本公司的主要股東。

國際財務報告準則與國際會計準則第34號(中期財務報告)一致，並與二零零一年十二月三十一日止中期報告中所使用的政策一致。

分拆資料

董事會於二零零二年四月十一日批准向全體股東派發二零零一年末期股息，每股人民幣0.05元(A股含稅)，合計金額約人民幣133,202,000元。

董事會於二零零一年五月三十一日向股東派發二零零一年末期股息，每股人民幣0.01元，合計金額約為人民幣24,340,000元。

董事會建議派發二零零二年六月三十日止六個月之中期股息，於去年同期並沒有派發中期股息。

每股基本盈利

每股基本盈利乃根據期內股東應佔溢利約人民幣72,780,000元(二零零一年：人民幣131,556,000元)及期內已發行股份2,664,038,200股(二零零一年：2,434,038,200股)計算。

附註資料

項目	二零零一年一月一日至二零零二年六月三十日	二零零一年一月一日至二零零二年六月三十日
1. 營業收入	98,359	98,359
2. 處置固定資產(虧損)收益	2,470,821	2,470,821
3. 會計估計變更增加利潤總額	20,292,000	20,292,000

現金及現金等價物(虧損)收益

現金及現金等價物(虧損)收益

現金及現金等價物(虧損)收益

現金及現金等價物(虧損)收益

現金及現金等價物(虧損)收益

項目	二零零一年一月一日至二零零二年六月三十日	二零零一年一月一日至二零零二年六月三十日
經營活動產生的現金及現金等價物	1,376,206,686	1,376,206,686
投資活動產生的現金及現金等價物	93,185,644	93,185,644
融資活動產生的現金及現金等價物	154,351,245	154,351,245
現金及現金等價物(虧損)收益	149,177,839	149,177,839

現金及現金等價物(虧損)收益

現金及現金等價物(虧損)收益

項目	二零零一年一月一日至二零零二年六月三十日	二零零一年一月一日至二零零二年六月三十日
經營活動產生的現金及現金等價物	1,376,206,686	1,376,206,686
投資活動產生的現金及現金等價物	93,185,644	93,185,644
融資活動產生的現金及現金等價物	154,351,245	154,351,245
現金及現金等價物(虧損)收益	149,177,839	149,177,839

現金及現金等價物(虧損)收益

現金及現金等價物(虧損)收益

項目	二零零一年一月一日至二零零二年六月三十日	二零零一年一月一日至二零零二年六月三十日
經營活動產生的現金及現金等價物	1,376,206,686	1,376,206,686
投資活動產生的現金及現金等價物	93,185,644	93,185,644
融資活動產生的現金及現金等價物	154,351,245	154,351,245
現金及現金等價物(虧損)收益	149,177,839	149,177,839

現金及現金等價物(虧損)收益

現金及現金等價物(虧損)收益

項目	二零零一年一月一日至二零零二年六月三十日	二零零一年一月一日至二零零二年六月三十日
經營活動產生的現金及現金等價物	1,376,206,686	1,376,206,686
投資活動產生的現金及現金等價物	93,185,644	93,185,644
融資活動產生的現金及現金等價物	154,351,245	154,351,245
現金及現金等價物(虧損)收益	149,177,839	149,177,839

現金及現金等價物(虧損)收益

2. 會計政策
本集團財務報告採用歷史成本法編製，除另有說明外，均以人民幣元為單位，並與二零零一年十二月三十一日止財務報告中所使用的政策一致。

3. 分部資料
本集團本期之營業額按地區市場分類分析如下：

營業額	截至六月三十日止六個月
二零零一年	人民幣千元
二零零二年	人民幣千元
中國	1,485,919
其他	75,756
合計	1,561,675

營業額	截至六月三十日止六個月
二零零一年	人民幣千元
二零零二年	人民幣千元
中國	1,832,248
其他	28,449
合計	1,860,697

本集團本期之營業額及溢利大部分是來自生產及銷售精煉及其他產品，而主要之生產這些產品之工作有非常緊密的關係且共同之風險與回報，因此，這些活動列為同一業務。

本集團本期之營業額按地區市場分類分析如下：

營業額	截至六月三十日止六個月
二零零一年	人民幣千元
二零零二年	人民幣千元
中國	1,845,055
其他	15,642
合計	1,860,697

營業額	截至六月三十日止六個月
二零零一年	人民幣千元
二零零二年	人民幣千元
中國	1,845,055
其他	15,642
合計	1,860,697

本集團所有之生產設備均產落在中國。

折舊及攤銷
截至二零零二年六月三十日止六個月期間，本集團之固定資產折舊約人民幣203,532,000元(二零零一年：人民幣194,306,000元)；其他資產折舊約人民幣1,998,000元(二零零一年：人民幣1,795,000元)。

稅項
中國企業所得稅

中國企業所得稅	15,033
---------	--------

截至六月三十日止六個月	
二零零一年	人民幣千元
二零零二年	人民幣千元
中國	15,033

根據中國稅法於一九九三年十一月二十六日所頒佈的中國企業所得稅暫行條例，自一九九四年一月一日起，所有在中國內地企業須按其應課稅利以33%的統一所得稅率繳納所得稅。

根據中國外資企業及外國企業所得稅法及江西省實施細則的規定，本公司(為一間中外合資股份有限公司)自自開辦以來其應課稅利免徵交納所得稅及其後三年內免徵其所得稅33%的50%，二零零一年為最後一年免徵50%企業所得稅之年度，故本公司於此期間之企業所得稅率為16.5%。

根據財政部及稅務總局於二零零零年一月十四日所發出之通知及經江西省國家稅務局的確認，本公司於二零零零年應課稅利免徵交納所得稅及其後三年內免徵其所得稅33%的50%，二零零一年為最後一年免徵50%企業所得稅之年度，故本公司於此期間之企業所得稅率為16.5%。

根據中國外資企業及外國企業所得稅法及江西省實施細則的規定，本公司(為一間中外合資股份有限公司)自自開辦以來其應課稅利免徵交納所得稅及其後三年內免徵其所得稅33%的50%，二零零一年為最後一年免徵50%企業所得稅之年度，故本公司於此期間之企業所得稅率為16.5%。

現金及現金等價物	788,554,029	857,242,657
投資活動產生的現金及現金等價物	(175,317,690)	(844,069,091)
經營活動產生的現金及現金等價物	814,018,489	814,018,489
匯款所收到的現金	600,000,000	600,000,000
收到少數股東投資所收到的現金	10,937,654	10,937,654
收到其他與經營活動有關的現金	884,956,143	824,956,143
現金流出小計	789,169,672	789,169,672
償還債務所支付的現金	89,761,666	89,761,666
分配股利、利息或項項息所支付的現金	70,392	70,392
支付的其他與經營活動有關的現金	935,000	935,000
現金流出小計	879,866,338	879,352,913
經營活動產生的現金及現金等價物	5,089,805	(54,396,770)

單位：人民幣元	公司
二零零一年一月一日至	二零零二年六月三十日
二零零二年六月三十日	(未經審核)
合計	72,280,276
加：少數股東本期損益	27,047
計提或轉銷的資產減值準備	(721,291)
固定資產折舊	195,452,347
無形資產攤銷	1,997,616
遞延資產攤銷	1,027,088
待攤費用增加(減：減少)	8,000,000
預提費用增加(減：減少)	(900,000)
處置固定資產、無形資產和	7,173,352
其他長期資產的損失(減：收益)	71,101,877
財務費用	70,661,617
投資損失(減：收益)	(1,584,536)
存貨的減少(減：增加)	169,670,294
經營性應付項目的減少(減：增加)	(63,102,732)
經營性應收項目的增加(減：減少)	(12,847,366)
經營活動產生的現金及現金等價物	(59,921,901)
經營活動產生的現金及現金等價物	400,619,454
合計	519,994,374

單位：人民幣元	公司
二零零一年一月一日至	二零零二年六月三十日
二零零二年六月三十日	(未經審核)
合計	72,280,276
加：少數股東本期損益	27,047
計提或轉銷的資產減值準備	(721,291)
固定資產折舊	195,452,347
無形資產攤銷	1,997,616
遞延資產攤銷	1,027,088
待攤費用增加(減：減少)	8,000,000
預提費用增加(減：減少)	(900,000)
處置固定資產、無形資產和	7,173,352
其他長期資產的損失(減：收益)	71,101,877
財務費用	70,661,617
投資損失(減：收益)	(1,584,536)
存貨的減少(減：增加)	169,670,294
經營性應付項目的減少(減：增加)	(63,102,732)
經營性應收項目的增加(減：減少)	(12,847,366)
經營活動產生的現金及現金等價物	(59,921,901)
經營活動產生的現金及現金等價物	400,619,454
合計	519,994,374

單位：人民幣元	公司
二零零一年一月一日至	二零零二年六月三十日
二零零二年六月三十日	(未經審核)
合計	72,280,276
加：少數股東本期損益	27,047
計提或轉銷的資產減值準備	(721,291)
固定資產折舊	195,452,347
無形資產攤銷	1,997,616
遞延資產攤銷	1,027,088
待攤費用增加(減：減少)	8,000,000
預提費用增加(減：減少)	(900,000)
處置固定資產、無形資產和	7,173,352
其他長期資產的損失(減：收益)	71,101,877
財務費用	70,661,617
投資損失(減：收益)	(1,584,536)
存貨的減少(減：增加)	169,670,294
經營性應付項目的減少(減：增加)	(63,102,732)
經營性應收項目的增加(減：減少)	(12,847,366)
經營活動產生的現金及現金等價物	(59,921,901)
經營活動產生的現金及現金等價物	400,619,454
合計	519,994,374

單位：人民幣元	公司
二零零一年一月一日至	二零零二年六月三十日
二零零二年六月三十日	(未經審核)
合計	72,280,276
加：少數股東本期損益	27,047
計提或轉銷的資產減值準備	(721,291)
固定資產折舊	195,452,347
無形資產攤銷	1,997,616
遞延資產攤銷	1,027,088
待攤費用增加(減：減少)	8,000,000
預提費用增加(減：減少)	(900,000)
處置固定資產、無形資產和	7,173,352
其他長期資產的損失(減：收益)	71,101,877
財務費用	70,661,617
投資損失(減：收益)	(1,584,536)
存貨的減少(減：增加)	169,670,294
經營性應付項目的減少(減：增加)	(63,102,732)
經營性應收項目的增加(減：減少)	(12,847,366)
經營活動產生的現金及現金等價物	(59,921,901)
經營活動產生的現金及現金等價物	400,619,454
合計	519,994,374

單位：人民幣元	公司
二零零一年一月一日至	二零零二年六月三十日
二零零二年六月三十日	(未經審核)
合計	72,280,276
加：少數股東本期損益	27,047
計提或轉銷的資產減值準備	(721,291)
固定資產折舊	195,452,347
無形資產攤銷	1,997,616
遞延資產攤銷	1,027,088
待攤費用增加(減：減少)	8,000,000
預提費用增加(減：減少)	(900,000)
處置固定資產、無形資產和	7,173,352
其他長期資產的損失(減：收益)	71,101,877
財務費用	70,661,617
投資損失(減：收益)	(1,584,536)
存貨的減少(減：增加)	169,670,294
經營性應付項目的減少(減：增加)	(63,102,732)
經營性應收項目的增加(減：減少)	(12,847,366)
經營活動產生的現金及現金等價物	(59,921,901)
經營活動產生的現金及現金等價物	400,619,454
合計	519,994,374

單位：人民幣元	公司
二零零一年一月一日至	二零零二年六月三十日
二零零二年六月三十日	(未經審核)
合計	72,280,276
加：少數股東本期損益	27,047
計提或轉銷的資產減值準備	(721,291)
固定資產折舊	195,452,347
無形資產攤銷	1,997,616
遞延資產攤銷	1,027,088
待攤費用增加(減：減少)	8,000,000
預提費用增加(減：減少)	(900,000)
處置固定資產、無形資產和	7,173,352
其他長期資產的損失(減：收益)	71,101,877
財務費用	70,661,617
投資損失(減：收益)	(1,584,536)
存貨的減少(減：增加)	169,670,294
經營性應付項目的減少(減：增加)	(63,102,732)
經營性應收項目的增加(減：減少)	(12,847,366)
經營活動產生的現金及現金等價物	(59,921,901)
經營活動產生的現金及現金等價物	400,619,454
合計	519,994,374

會計師事務所(按中國會計準則及規定編製)

- 本中國審計報告所採用的會計政策與二零零一年度一致。報告期內，本公司並無會計估計變更及會計差錯更正。
- 報告期內，本公司與江西西鋼業公司合資設立了由本公司控股的子公司江西西鋼業材料有限公司(詳情參見附註七)重要事項(五)關聯交易之3股立合資公司)。因此本中國審計報告合附註四。二零零一年度增加了江西西鋼業材料有限公司的關係合併。
- 本公司中期業績報告未經審核。

承審員
何國明
廖學長

中國人民共和國、江西
二零零二年八月二十二日



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

2002 INTERIM RESULTS ANNOUNCEMENT

IMPORTANT NOTICE:

The Board of Directors of Jiangxi Copper Company Limited (the "Company") warrants that there are no false representation, misleading statement contained in or material omission from this interim report, and collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of the information herein contained.

This interim report had been considered and approved by the directors of the Company (the "Directors") at a meeting of the board of Directors (the "Board"). Ms. Qi Hualiyang, Messrs. Liu Xinxi and Sun Chuanyao appointed Mr. He Changming, Chairman of the board of Directors, to attend on behalf of them.

The purpose of this interim results announcement is to provide public investors with a brief description of the Company's performance during the first half of the year. The full text of the interim report will be published on the website of the Shanghai Stock Exchange: <http://sse.com.cn>, the Hong Kong Stock Exchange: <http://www.hkex.com.hk> and the teletext system of the London Securities Exchange simultaneously. Investors should read the full text of the interim report when making any important investment decisions.

The interim results of the Company have not been audited.

MAJOR FINANCIAL DATA AND INDEXES

(1) Financial data and indexes prepared under International Accounting Standards ("IAS") (unaudited)

Financial Summary

	For the six months ended 30 June	
	2002 RMB'000	2001 RMB'000
Turnover	1,561,675	1,850,697
Profit before tax	87,840	131,680
Profit for the period	72,780	131,556
Basic earnings per share	RMB0.0273	RMB0.0540

Asset Summary

	As at	
	30th June 2002 RMB'000	31 December 2001 RMB'000
Total assets	8,602,772	8,470,761
Total liabilities	3,896,542	3,764,065
Minority interests	60,650	694
Net assets	4,645,580	4,706,002
Net assets per share	RMB1.744	RMB1.766

(2) Financial data and indexes prepared under the accounting standards and regulations of the PRC ("PRC GAAP")

	For the six months ended 30 June	
	2002 RMB'000	2001 RMB'000
Net profit	72,280	131,556
Net profit less non-regular profit and loss (Note)	79,453	108,695
Earnings per share	RMB0.0271	RMB0.0540
Net cash flow per share from operating activities	RMB0.150	RMB0.163
Ratio of net asset earning (fully diluted)	1.56%	3.26%
Ratio of net asset earning after deducting non-regular profit and loss (weighted average)	1.73%	2.74%

	As at	
	30th June 2002 RMB'000	31 December 2001 RMB'000
Shareholders' interests (excluding minority interest)	4,645,080	4,572,800
Net assets per share	RMB1.744	RMB1.716
Adjusted net assets per share	RMB1.711	RMB1.707

Note: The amounts after deducting extraordinary profit and loss items

Items	For the six months ended 30 June	
	2002 RMB'000	2001 RMB'000
1. Earning from subsidy	—	98
2. (Loss) gain on disposal of asset	(7,173)	2,471
3. Addition of total profit from estimated accounting changes	—	20,292

(3) Difference between financial statements prepared under IAS and PRC GAAP

The financial statements of the Company prepared under PRC GAAP are different from those prepared under IAS. As at 30 June 2002, net profit and net assets for the period were RMB72,280,000 and RMB4,645,080,000 respectively according to PRC GAAP. These figures can be reconciled to that under IAS as follows:

	Net profit for the six months ended 30 June		Net assets as at 30 June	
	2002 RMB'000	2001 RMB'000	2002 RMB'000	2001 RMB'000
Per PRC GAAP	72,280	4,645,080		
Adjustment according to IAS:				
— Interest income from short term debenture investment which is recognised as income under IAS	500	500		
Per IAS	72,780	4,645,580		

Difference in classification of items of the financial statements under IAS and PRC GAAP was attributable to divergency in certain items in the respective condensed financial statements prepared between the two accounting standards.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review of Operation

1. Discussion and Analysis of Operations and Operation Achievements

(1) Production volume

Notwithstanding installation and shut-down undertaken to the principal project of the Guixi Smelter Phase III technological renovation and suspension of operation for overhaul of the furnaces (which is conducted twice every three years) during the reporting period, production volume has been affected to a certain extent, the Company resumed blister copper production through meticulous arrangements after the smelting system and the refining system had suspended operations for only 60 days and 20 days respectively. As a result, the actual production volumes of the Company's major products were more than that as expected by the Board of Directors early this year and was basically at the same level or slightly lower than that for the corresponding period of the previous year. During the first half of the year, improvement was recorded in numerous economic technological indexes such as copper milling recovery rate, smelting recovery rate and electricity consumption rate, as compared with last year.

The following table reflects the total output of the Company for the six months ended 30 June 2002:

Items	Output		Increase (decrease) in %	
	2002	2001	Increase	Increase
Copper cathode (tonne)	70,966	102,832	(31,866)	(31.0)
Processing copper (tonne)	35,042	8,707	26,335	302.5
Total	106,008	111,539	(5,531)	(5.0)
Gold (kg)	3,215	3,408	(193)	(5.7)
Silver (kg)	55,220	57,496	(1,976)	(3.4)
Sulphuric acid (tonne)	281,882	408,829	(126,947)	(31.0)
Pyrite concentrates (tonne)	387,449	380,604	6,845	1.8

(2) Operating Results

For the six months ended 30 June 2002, turnover of the Company calculated under IAS amounted to RMB1,561,675,000, decreased by RMB299,022,000 (or 16.1%) from RMB1,860,697,000 for the corresponding period last year; gross profit of RMB279,730,000 was recorded, representing a decline of RMB28,324,000 (or 9.2%) from RMB308,054,000 for the corresponding period of last year; profit for the period amounted to RMB72,780,000, decreased by RMB58,776,000 (or 44.7%).

In accordance with PRC GAAP, net profit calculated under PRC GAAP amounted to RMB72,280,000, decreased by RMB59,276,000 from RMB131,556,000 (or 45.1%) for the corresponding period last year.

(3) Discussion and Analysis of Operating Results

(the relevant figures are extracted from the condensed interim financial statements prepared under IAS)

Turnover

For the reporting period, the Company recorded turnover of RMB1,561,675,000, decreased by RMB299,022,000 (or 16.1%) from the corresponding period of the previous year, which is principally attributable to the following reasons:

- Sales volume of processing copper surged by 26,335 tonnes, resulting in an increase in turnover by approximately RMB86,037,000 and the sales of copper cathode of the Company decreased by 23,768 tonnes leading to a decline in turnover by approximately RMB349,200,000. Turnover decreased by a total of approximately RMB263,163,000;
- The combined effect of reductions in copper prices and other products causing a drop in turnover by approximately RMB93,155,000;
- Changes in sales and structure of other products resulted in a surge in turnover by approximately RMB57,296,000.

An analysis of the Company's turnover for the reporting period, by products, is as follows:

Items	Turnover RMB'000 (unaudited)	Percentage of turnover %	Cost of sales and services RMB'000 (unaudited)	Gross profit %
Precious metals	334,825	21.4	148,316	55.7
Chemical products	91,478	5.9	83,310	8.9
Total	1,561,675	100	1,281,945	17.9

Profit for the period

In the reporting period, the Company realised profit of RMB72,780,000, reduced by RMB58,776,000 (or 44.7%), which is mainly resulted from the followings:

- Changes in sales volume and sales structure which led to an increase in profit of the Company by approximately RMB2,490,000.

The following table reflects the sales volumes of the Company for the six months ended 30 June 2002:

Items	Sales Volumes		Increase (decrease) in %	
	2002	2001	Increase	Increase
Copper cathode (tonne)	71,128	95,896	(24,768)	(24.8)
Processing copper (tonne)	35,042	8,707	26,335	302.5
Total	107,170	104,603	2,567	2.5
Gold (kg)	3,215	3,408	(193)	(5.7)
Silver (kg)	55,220	61,854	(6,344)	(10.3)
Sulphuric acid (tonne)	288,000	388,982	(100,982)	(26.0)
Pyrite concentrates (tonne)	376,950	371,564	5,386	1.4



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

2002 INTERIM RESULTS ANNOUNCEMENT

(ii) Due to global economic instability, copper prices and tolling fee plunged when compared with the corresponding period of the previous year. However, the significant increases in gold and silver prices had eased the impact of reductions in copper prices to a certain extent. This price factor led to a decrease in the Company's profit by approximately RMB93,155,000 for the period.

Despite the rebounding trends of global copper prices has persisted since November 2001 and that the prices rallied slowly during the first half of the year, copper prices in the domestic and international markets stood at low levels when compared to the corresponding period last year. The price of copper on the London Metals Exchange (LME) and the Shanghai Futures Exchange (SHFE) had decreased by approximately 7.0% and 9.5% respectively when compared with the corresponding period of the previous year (see the charts below).

During the reporting period, the average selling price of copper cathode was RMB15,522/tonne (inclusive of tax), which was RMB102/tonne higher than the average monthly selling price of copper on SHFE for the first half of the year, but decreased by RMB1,668/tonne (or about 9.7%) when compared with the average selling price of the Company during the corresponding period of the previous year.

The following table reflects the average selling prices for the Company's products for the six months ended 30 June 2002:

Items	Average selling price (Excluding tax)		Increase (decrease)	Increase (decrease) %
	2002	2001		
Copper cathode (RMB/tonne)	13,267	14,692	(1,425)	(9.7)
Processing copper (RMB/tonne)	2,635	3,267	(632)	(19.3)
Gold (RMB/kg)	79,283	72,238	7,045	9.8
Silver (RMB/kg)	1,177	1,023	154	15.1
Sulphuric acid (RMB/tonne)	199	193	6	3.1
Pyritic concentrates (RMB/tonne)	56	58	(2)	(3.4)

(iii) The Company endeavoured to strengthen cost control during the reporting period, unit cost of copper cathode dropped by 7.1% from the corresponding period last year. The decline in unit costs of sales for products of the Company led to an increase in profit by approximately RMB63,130,000.

(iv) Expenses (i.e. administrative fee, financial and distribution costs) for the reporting period had increased when compared to that of the corresponding period of the previous year resulting in a drop in profit for the reporting period by approximately RMB6,406,000.

(v) During the reporting period, the tax bureau has not yet finalised and confirmed the amount of tax benefit, which is calculated to be 40% of the investment amount in plant and equipment manufactured in the PRC. Provision for income tax calculated at the rate of 16.5% of taxable profit has been made, leading to a decline in profit by approximately RMB14,986,000.

(vi) Other items led to a decrease in profit for the period by approximately RMB9,849,000.

2. Discussion and analysis of financial situation

(i) Changes in Assets and shareholders' interest

As at 30 June 2002, the total assets of the Company amounted to RMB8,602,772,000, representing an increase of RMB132,011,000 (or 1.6%) from RMB 8,470,761,000 at the end of last year. The increase was mainly attributable to an increase in investment of Guixi Phase III Project and acquisition of Wushan Copper Mine in the reporting period.

As at 30 June 2002, the capital and reserves of the Group amounted to RMB4,645,580,000, representing a decrease of RMB60,422,000 (or 1.3%) from RMB 4,706,002,000 as at the end of last year. The decrease was attributable to a realization of profits for this period and RMB133,202,000 of dividend payable from the reserve of last year.

As at 30 June 2002, the total liabilities to total assets ratio of the Company was 45.3%, representing a slight increase of 0.9 percentage from 44.4% of the total liabilities to total assets ratio as at the end of last year.

(ii) Change in operating capital

As at 30 June 2002, operating capital of the Company was RMB9,590,000, representing a decrease of approximately RMB758,392,000 compared to that of the end of last year. The current ratio declined from 1.41:1 as at the end of last year to 1:1 as at the end of the reporting period.

The decrease in operating capital was attributable to (1) most of proceeds recognised as current assets as at the end of last year were utilised to finance investments in the reporting period (Please refer to "1. Investment from proceeds under the section headed (3) Investment" for details); (2) an increase in loans due within one year; (3) the Company plans to arrange for the reasonable use of short term loans in an attempt to reduce interest expenses; and (4) the increase was attributable to a distribution of dividend amounting to RMB133,202,000 in the reporting period. Such dividend was paid to all of the shareholders on 5 July 2002.

(iii) Cash flow

For the six months ended 30 June 2002, cash inflow from operations of the Company amounted to RMB399,909,000; net cash outflow from investment activities amounted to RMB774,666,000; net cash inflow from financial activities amounted to approximately RMB5,089,000; because of the utilisation of funds to finance technological improvement of Guixi Smelter Phase III Project and acquisition of Wushan Copper Mine, cash and cash equivalents reduced by RMB369,668,000 in the reporting period.

(iv) Financial Management

During the reporting period, with its good reputation, the Company was able to make timely use of the modern financial instruments and expand its financing activities of notes, thereby reducing finance costs.

During the reporting period, the Company reduced inventories of ancillary materials and spare parts by approximately RMB80,000,000 through stock-taking to make the best use of assets. Consequently, cash flow increased and efficiencies of working capital were enhanced.

3. Investment

1. Use of proceeds on investment

As at 21 December 2001, with the approval of China Securities Regulatory Commission, the Company issued 230,000,000 A shares to domestic investors and raised net proceeds of approximately RMB494,850,000 and obtained the interest from freezing of funds in the sum of approximately RMB10,940,000.

During the reporting period, the Company has paid RMB457,760,000 out of the proceeds for the following projects, while the remaining balance of RMB48,030,000 will be used to finance the development project in respect of the copper mine at Fujiewu District.

(1) Acquisition of Wushan Copper Mine project

During the reporting period, the Company paid approximately RMB193,807,000 in cash out of the proceeds and assumed a debt of RMB92,877,600 for the acquisition of assets of Wushan Copper Mine amounting to RMB276,684,600 (including the mining right thereof amounting to RMB20,281,600).

During the reporting period, Wushan Copper Mine produced copper concentrates containing 4,507 tonnes of copper, 72kg of gold and 5,989kg of silver, representing the respective increase of 12.6% and 8.7%, and a decrease of 3.7% over the correspondingly period last year.

(2) Technological renovation project of Guixi Smelter Phase III

During the reporting period, the aggregate completed investment of Guixi Smelter Phase III amounted to RMB461,360,000, of which approximately RMB260,050,000 was financed from the proceeds. At present, part of the principal works, namely the technological renovation and installation of flash furnace and sulphuric acid system has already been completed smoothly.

(3) Technological renovation project of Fujiewu open copper mine

At the end of the reporting period, the aggregate investment amounted to approximately RMB72,640,000 for the development of the project, of which RMB3,900,000 was financed from the proceeds.

The use of proceeds in investment projects as mentioned above is in line with those disclosed in the prospectus on the issue of A shares by the Company.

4. The operational plan for the second half of the year

Looking forward to the second half of the year, it is expected that the copper market can hardly rebound with the economic recovery and be bottomed out from the low level of copper price, amid corporate scandals in the US capital market and uncertainties in global economic growth. It was expected that both international and domestic copper price would still fluctuate in the low range for the second half of the year. Accordingly, pressure from copper price will continue to interfere the operations of the Company throughout the second half of the year. In this respect, the Company will adopt the following measures to prevent and address the risk of copper price:

1. Reinforce management in production, enhance operational efficiency, reduce costs and expenses, complete all production plans and missions for the year.
2. Strive to construct the technological renovation project of Guixi Smelter Phase III, tighten control on construction cycle, quality and budget of works, so as to ensure the completion of principal project by the end of the year. In order to achieve the production plan of 300,000 tonnes for the next year, the Company will actively improve the production management and make provisions for raw materials.
3. Further enhance sales of gold and silver by-products which have higher profit margin.
4. Endeavoured to improve marketing efforts, utilise hedging instruments to maximise benefits.
5. Strengthen the procurement, inventories and financial management information system, further decrease the inventories of ancillary materials and spare parts, reduce procurement cost, enhance use of funds, fully utilise new financial instruments, expand financing activities of notes and reduce finance costs, make repayments for short-term loans as much as possible, increase the existing banking facilities of long-term borrowing so that current ratio will be improved.
6. Further study the development strategy of the Company, enhance added value of products and the overall quality of the Company.



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

2002 INTERIM RESULTS ANNOUNCEMENT

SIGNIFICANT EVENTS

I. Interim Dividend

The Board of Directors resolved not to declare the interim dividend for the six months ended 30 June 2002. No interim dividends were distributed for the corresponding period last year.

II. Implementation of profit appropriations plan during the period

At the annual general meeting of the Company held on 12 June 2002, a resolution on non-capitalisation of and cash dividend of RMB0.05 (inclusive of tax for A shares) per share to be distributed to all shareholders based on the total share capital of 2,664,038,200 shares as at the end of 2001 was passed. The respective resolution announcement was published on China Securities Daily, Hong Kong Economic Times and The Standard on 13 June 2002. The dividends were distributed to all shareholders of the Company on 5 July 2002 in accordance with the contents and requirements of the announcement.

III. As at the end of the reporting period, the Company was not involved in any material litigation or arbitration.

IV. Save and except for the acquisition of Wushan Copper Mine, the Company was not involved in any major acquisition, sale or disposal events as at the end of the reporting period.

V. Material Contracts and their performance

1. As at the end of the reporting period, save and except for those which have been mentioned in previous announcements, the Company had no significant events of managing on custody, contracting or leasing assets of other companies, or having other companies managing on custody, contracting or leasing assets of the Company.

2. As at the end of the reporting period, the Company had no external guarantee contracts.

3. As at the end of the reporting period, the Company had no significant contracts concerning financial management.

4. As at the end of the reporting period, the Company did not have deposit on trust at financial institutions or non-financial institutions, and also did not have circumstance of failure to recover time deposits due.

VI. Unified income tax and local tax preferential policy

According to the notice issued by Jiangxi Tax Bureau on 16 April 2001, the Company (situated at mid-western region of the PRC) was entitled to 50% reduction of unified income tax at a rate of 33% for three years from 2002 to 2004.

VII. Independent Audit Committee

The independent audit committee of the Company held a meeting on 14 August 2002 during which the financial statements and interim report of the Company for the six months ended 30 June 2002 were reviewed and passed. The internal control systems of the Company had been reviewed and was regarded as effective and safe.

VIII. Code of Best Practice

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the period in compliance with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

IX. Purchase, sale or redemption of the Company's listed securities

There was no purchase, sale, redemption or cancellation of the Company's listed securities by the Company for the six months ended 30 June 2002.

X. Publication of detailed results announcement on the website of Stock Exchange of Hong Kong Limited

A detailed results announcement containing all the information required by paragraph 46(1) to 46(6) of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited will be published on the Stock Exchange's website in due course.

FINANCIAL REPORT

(1) The Unaudited Financial Statements of the Company for the six months ended 30 June 2002. Prepared under IAS

CONDENSED CONSOLIDATED INCOME STATEMENT - Prepared under IAS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

NOTES	For the six months ended	
	30.6.2002 RMB'000 (Unaudited)	30.6.2001 RMB'000 (Unaudited)
Turnover	1,561,675	1,860,697
Cost of sales and services	(1,281,945)	(1,552,643)
Gross profit	279,730	308,054
Other operating income	18,547	29,989
Distribution costs	(15,094)	(14,363)
Administrative expenses	(107,287)	(89,339)
Other operating expenses	(14,874)	(17,206)
Profit from operations	161,022	217,135
Finance costs	(73,182)	(85,455)
Profit before taxation	87,840	131,680
Taxation	(15,033)	(47)
Profit after taxation	72,807	131,633
Minority interests	(27)	(77)
Net profit for the period	72,780	131,556
Dividends	—	—
Basic earnings per share	RMB0.0273	RMB0.0540

CONDENSED CONSOLIDATED BALANCE SHEET - Prepared under IAS

AT 30 JUNE 2002

	30.6.2002 RMB'000 (Unaudited)	31.12.2001 RMB'000 (Audited)
Non-current assets		
Property, plant and equipment	6,330,397	5,725,070
Other assets	108,129	89,865
Other investments	5,610	5,610
	6,444,136	5,820,545
Current assets		
Inventories	1,422,589	1,576,283
Trade and other receivables	403,309	384,677
Taxation recoverable	—	4,693
Marketable securities	21,346	1,235
Pledged bank deposits	—	2,268
Bank balances and cash	311,392	681,060
	2,158,636	2,650,216
Current liabilities		
Trade and other payables	545,660	636,532
Dividend payable	133,202	—
Taxation payable	10,267	34
Government subsidy received	77,000	84,000
Bank borrowings - amount due within one year	1,382,917	1,161,668
	2,149,046	1,882,234
Net current assets	9,590	767,982
	6,453,726	6,588,527
Capital and reserves		
Share capital	2,664,038	2,664,038
Reserves	1,981,542	2,041,964
	4,645,580	4,706,002
Minority interests	60,650	694
Non-current liabilities		
Bank borrowings - amount due after one year	1,703,520	1,836,920
Other payables - amount due after one year	43,976	44,911
	1,747,496	1,881,831
	6,453,726	6,588,527

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - Prepared under IAS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Statutory reserves RMB'000	Special reserves RMB'000	Discretionary welfare funds RMB'000	Accumulated surplus RMB'000	Total RMB'000
Balance at 1 January 2001	2,664,038	1,016,849	70,346	(92,506)	52,092	34,345	93,902	311,856	3,923,127
New issue of A Shares	330,000	297,100	—	—	—	—	—	—	627,100
Share issue expenses	—	(37,251)	—	—	—	—	—	—	(37,251)
Net profit for the year	—	—	—	—	—	—	—	131,556	131,556
Dividends paid - 2000 final	—	—	—	—	—	—	—	(24,340)	(24,340)
Appropriations	—	—	—	30,150	30,150	60,346	—	(120,652)	—
Rectification	—	—	—	—	—	(7,167)	2,167	—	—
Balance at 31 December 2001	2,664,038	1,281,696	70,346	(92,506)	82,242	62,328	158,415	479,272	4,706,002
Net profit for the period	—	—	—	—	—	—	—	72,780	72,780
Dividend proposed - 2001 final	—	—	—	—	—	—	—	(133,202)	(133,202)
Balance at 30 June 2002	2,664,038	1,281,696	70,346	(92,506)	82,242	62,328	158,415	418,815	4,645,580
Balance at 1 January 2001	2,664,038	1,016,849	70,346	(92,506)	52,092	34,345	93,902	311,856	3,923,127
Net profit for the period	—	—	—	—	—	—	—	131,556	131,556
Dividends paid - 2000 final	—	—	—	—	—	—	—	(24,340)	(24,340)
Appropriations	—	—	—	—	—	—	—	59	59
Balance at 30 June 2001	2,664,038	1,016,849	70,346	(92,506)	52,092	34,345	93,902	418,013	4,020,338

CONDENSED CONSOLIDATED CASH FLOW STATEMENT - Prepared under IAS

FOR THE SIX MONTHS ENDED 30 JUNE 2002

	For the six months ended	
	30.6.2002 RMB'000 (Unaudited)	30.6.2001 RMB'000 (Unaudited)
Net cash inflow from operating activities	399,909	431,456
Net cash outflow from investing activities	(774,666)	(263,866)
Net cash inflow (outflow) from financing activities	1,089	(245,793)
Decrease in cash and cash equivalents	(369,668)	(76,203)
Cash and cash equivalents at beginning of the period	681,060	366,103
Cash and cash equivalents at end of the period	311,392	289,900



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

2002 INTERIM RESULTS ANNOUNCEMENT

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2002

1. GENERAL

The Company is a sino-foreign joint venture joint stock limited company established in the PRC. Jiangxi Copper Company is a substantial shareholder of the Company.

The condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim financial reporting" and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention and in accordance with IAS. The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2001.

3. SEGMENT INFORMATION

An analysis of the Group's turnover for the period, by business segments, is as follows:

	Turnover	
	For the six months ended 30.6.2002 RMB '000	30.6.2001 RMB '000
Business segments:		
Sales of goods	1,459,332	1,832,248
Tolling services	92,343	28,449
	<u>1,551,675</u>	<u>1,860,697</u>

The Group's turnover and net profit for the period are almost entirely derived from the production and sale of copper cathode and other related products. The directors consider that these activities constitute one business segment since the products are related and are subject to common risks and returns.

An analysis of the Group's turnover for the period, by geographical market segments, is as follows:

	Turnover	
	For the six months ended 30.6.2002 RMB '000	30.6.2001 RMB '000
Geographical market segments:		
PRC	1,485,919	1,845,055
Others	75,756	15,642
	<u>1,561,675</u>	<u>1,860,697</u>

All of the production facilities of the Group are located in the PRC.

4. DEPRECIATION AND AMORTISATION

During the period, depreciation of RMB203,532,000 (2001: RMB194,306,000) was charged in respect of the Group's property, plant and equipment and amortisation of RMB1,998,000 (2001: RMB1,795,000) was charged in respect of the Group's other assets.

5. TAXATION

	For the six months ended 30.6.2002 RMB '000	30.6.2001 RMB '000
Domestic income tax	15,033	47

Pursuant to the Provisional Regulation of the PRC on enterprise income tax promulgated by the State Council on 26 November 1993, with effect from 1 January 1994, all PRC domestic enterprises are subject to a unified income tax rate of 33% on their taxable profits.

Pursuant to the Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises and confirmed by the Jiangxi Provincial Tax Bureau, the Company, being a Sino-foreign

joint venture joint stock limited company involved in manufacturing, is exempted from PRC enterprise income tax for a period of two years from its first profitable year, and thereafter will be entitled to a 50% relief on the income tax calculated at the unified income tax rate of 33% for a period of three years. Year 2001 was the third and last year of the three-year tax relief period and a reduced income tax rate of 16.5% therefore applied.

Pursuant to a notice dated 14 January 2000 issued jointly by the Ministry of Finance and the State Tax Bureau, which is also subsequently confirmed by the Jiangxi Provincial Tax Bureau, the unutilised tax benefit in respect of the purchase of domestic machinery and equipment for Year 2000 is RMB55,627,972, income tax benefit for Year 2001 is to be RMB13,037,712, which is not yet confirmed by the relevant tax bureau. As the payable income tax of the Company has not been finally cleared, the tax benefit is not deducted from the Company's payable income tax.

Pursuant to a notice dated 16 April 2001 issued by the Jiangxi Provincial Tax Bureau, the Company, being located in the mid-western part of the PRC, is entitled to a 50% relief on the income tax calculated at the unified income tax rate of 33% for a period of three years from Year 2002 to Year 2004. The Company is into the first year of the three-year tax relief period and a reduced income tax rate of 16.5% therefore applies.

Domestic income tax in the PRC for the Company's subsidiaries for Year 2002 is calculated at the rate of 33% (2001: 33%) on the estimated assessable profit during the period.

At 30 June 2002, the deductibility of the provision for doubtful debts for taxation purpose has not been agreed with the local tax bureau. In the opinion of the directors, it is not reasonably certain that the whole or part of the amount of accumulated provision for doubtful debts of approximately RMB90 million (2001: RMB86 million) can be deducted in determining taxable profits in the future. Accordingly, the potential deferred tax asset of approximately RMB30 million (31.12.2001: RMB28 million) has not been recognised in the condensed financial statements.

6. DIVIDENDS

On 11 April 2002, a dividend of RMB0.05 per share (tax inclusive for A Shares), in aggregate approximately RMB133,202,000, was proposed to be distributed to all shareholders as the final dividend for Year 2001.

On 31 May 2001, a dividend of RMB0.01 per share, in aggregate approximately RMB24,340,000, was paid to the shareholders as the final dividend for Year 2000.

The board of directors does not recommend the payment of an interim dividend for the six months ended 30 June 2002. No interim dividend was declared for the same period last year.

7. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the period is based on the net profit for the period of RMB72,780,000 (2001: RMB131,556,000) and on 2,664,038,200 shares (2001: 2,434,038,200 shares) outstanding during the period.

(2) The Unaudited Financial Statements of the Company for six months ended 30 June 2002 - Prepared under PRC GAAP

BALANCE SHEET - Prepared under PRC GAAP 30 JUNE 2002

	30 June 2002 (Unaudited)		31 December 2001	
	Group RMB	Company RMB	Group RMB	Company RMB
ASSETS				
CURRENT ASSETS:				
Bank balances and cash	311,391,734	302,004,761	683,327,945	682,754,028
Short-term investments	20,846,028	20,846,028	1,235,053	1,235,053
Bills receivable	32,924,186	32,424,186	32,970,561	32,970,561
31,355,943				
Dividends receivable		105,388		
Interests receivable			10,937,654	10,937,654
Accounts receivable	194,343,767	193,957,934	177,743,253	178,270,442
Other receivables	55,710,677	55,745,965	42,833,116	42,825,368
Prepayment	149,068,589	98,478,539	112,812,279	112,812,279
Inventories	1,422,589,442	1,422,265,813	1,576,282,316	1,576,227,466
Prepaid expenses			8,000,000	8,000,000
TOTAL CURRENT ASSETS	<u>2,186,874,423</u>	<u>2,125,828,864</u>	<u>2,646,232,179</u>	<u>2,644,418,233</u>

BALANCE SHEET - Prepared under PRC GAAP (continued) 30 JUNE 2002

	30 June 2002 (Unaudited)		31 December 2001	
	Group RMB	Company RMB	Group RMB	Company RMB
LONG-TERM INVESTMENTS:				
Long-term equity investments	5,610,000	96,585,576	5,610,000	6,650,594
FIXED ASSETS:				
Fixed assets at cost	10,121,236,309	10,121,144,851	9,701,846,552	9,701,757,594
Less: Accumulated depreciation	4,727,744,838	4,723,654,820	4,640,957,581	4,640,877,563
Fixed assets, net book value	5,393,491,471	5,397,489,031	5,060,888,971	5,060,880,031
Less: Provision for impairment on fixed assets			8,359,916	8,359,916
Fixed assets, net value	5,393,491,471	5,393,489,031	5,052,529,055	5,052,520,115
Construction in progress	667,905,973	846,677,116	664,541,070	664,541,070
TOTAL FIXED ASSETS	<u>6,261,397,444</u>	<u>6,240,167,149</u>	<u>5,717,070,125</u>	<u>5,717,061,185</u>
INTANGIBLE AND OTHER ASSETS:				
Intangible assets	108,128,844	108,128,844	89,864,500	89,864,900
Long-term deferred expenses	69,344,407	69,344,407	1,371,493	1,371,493
TOTAL INTANGIBLE AND OTHER ASSETS	<u>177,473,251</u>	<u>177,473,251</u>	<u>91,236,393</u>	<u>91,236,393</u>
TOTAL ASSETS	<u>8,631,355,118</u>	<u>8,640,044,840</u>	<u>8,460,148,699</u>	<u>8,459,365,407</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Short-term loans	992,517,060	992,517,060	989,668,243	989,668,243
Bills payable	186,625,000	186,625,000	118,871,825	118,871,825
Accounts payable	175,425,703	175,425,703	229,060,232	229,060,232
Advance from customers	13,092,557	83,092,557	22,367,012	22,367,012
Accrued welfare	200,695	134,648	383,088	371,488
Dividends payable	133,201,910	133,201,910	133,201,910	133,201,910
Taxes payable	16,691,003	16,670,417	(2,267,842)	(2,336,071)
Other unpaid	15,928,994	15,908,130	17,350,994	17,743,599
Other payables	173,575,626	172,973,229	235,419,898	235,417,659
Accrued expenses	1,600,000	1,600,000	2,500,000	2,500,000
Long-term liabilities due within one year	392,270,200	392,270,200	173,870,000	173,870,000
TOTAL CURRENT LIABILITIES	<u>2,101,129,148</u>	<u>2,170,469,254</u>	<u>1,920,824,460</u>	<u>1,920,735,897</u>
LONG-TERM LIABILITIES:				
Long-term loans	1,703,519,800	1,703,519,800	1,336,920,000	1,836,920,000
Long-term payable	43,976,000	43,976,000	44,911,000	44,911,000
Special payable	77,000,000	77,000,000	84,000,000	84,000,000
TOTAL LONG-TERM LIABILITIES	<u>1,824,495,800</u>	<u>1,824,495,800</u>	<u>1,465,831,000</u>	<u>1,965,831,000</u>
TOTAL LIABILITIES	<u>3,925,624,948</u>	<u>3,994,965,054</u>	<u>3,386,655,460</u>	<u>3,886,566,897</u>
MINORITY INTEREST	60,650,384		692,729	
SHAREHOLDERS' EQUITY:				
Share capital	2,664,038,200	2,664,038,200	2,664,038,200	2,664,038,200
Capital reserves	1,292,747,042	1,292,747,042	1,292,747,042	1,292,747,042
Surplus reserves	302,991,520	302,854,799	302,991,520	302,854,799
Including: Statutory Public Welfare Fund	62,328,331	62,315,695	62,328,331	62,315,695
Unappropriated profits	385,303,024	385,439,745	313,022,748	313,159,469
TOTAL SHAREHOLDERS' EQUITY	<u>4,645,079,786</u>	<u>4,645,079,786</u>	<u>4,572,799,510</u>	<u>4,572,799,510</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>8,631,355,118</u>	<u>8,640,044,840</u>	<u>8,460,148,699</u>	<u>8,459,365,407</u>



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

2002 INTERIM RESULTS ANNOUNCEMENT

STATEMENT OF INCOME AND PROFITS APPROPRIATION - Prepared under PRC GAAP FOR THE PERIOD ENDED 30 JUNE 2002

	Six months period ended 30 June			
	2002 (Unaudited)		2001 (Unaudited)	
	Group	Company	Group	Company
	RMB	RMB	RMB	RMB
Net revenue from principle operations	1,561,675,280	1,561,322,720	1,860,696,501	1,860,310,594
Less: Cost of principle operations	1,264,408,196	1,264,296,097	1,536,349,611	1,536,349,611
Sales tax on principle operations	17,536,744	17,525,488	16,292,645	16,292,645
Income from principle operations	279,730,340	279,501,135	308,054,245	307,668,338
Add: Income from other operations	8,408,280	8,408,280	1,464,416	1,464,416
Less: Operating expenses	15,093,955	15,093,955	14,363,376	14,318,061
Administrative expenses	103,353,521	103,293,807	78,832,253	78,629,805
Financial expenses	70,782,757	70,785,317	83,109,089	83,112,749
Operating profit	98,908,387	98,826,276	133,213,943	133,072,139
Add: Investment income	1,723,858	1,764,428	—	116,021
Subsidies	—	—	98,339	—
Non-operating income	1,225,809	1,206,999	5,454,748	5,454,748
Less: Non-operating expenses	14,517,458	14,517,458	7,086,648	7,086,648
Profit before income tax	87,340,596	87,280,245	131,680,402	131,556,260
Less: Income tax	15,033,273	14,999,969	46,795	—
Minority interest	27,047	—	77,347	—
Net profit	72,280,276	72,280,276	131,556,260	131,556,260
Add: Unappropriated profits at the beginning of the year	313,022,748	313,159,469	265,441,482	265,500,555
Profit available for appropriation	385,303,024	385,439,745	396,997,742	397,056,815
Less: Appropriations to statutory surplus reserve	—	—	59,015	—
Appropriations to statutory public welfare fund	—	—	—	—
Profit available for appropriation to shareholders	385,303,024	385,439,745	336,938,727	397,056,815
Less: Appropriation to discretionary surplus reserve	—	—	—	—
Dividends	—	—	—	—
Unappropriated profits at the end of the year	385,303,024	385,439,745	396,938,727	397,056,815

SUPPLEMENTAL INFORMATION

Items	Six months period ended 30 June	
	2002	2001
	Group and Company	Group and Company
	RMB	RMB
1. Subsidies	—	98,339
2. (Loss) gain on disposal of fixed assets	(7,173,352)	2,470,821
3. Profit from change of accounting estimation	—	20,292,000

CASH FLOWS STATEMENT - Prepared under PRC GAAP FOR THE PERIOD ENDED 30 JUNE 2002

	Six months period ended 30 June 2002 (Unaudited)	
	Group	Company
	RMB	RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sales of goods and rendering of services	2,170,046,076	2,238,356,364
Other cash received relating to operating activities	2,561,690	2,542,880
SUB-TOTAL OF CASH INFLOWS	2,172,607,766	2,240,899,244
Cash paid for goods and services	1,376,206,686	1,324,394,693
Cash paid to and on behalf of employees	93,342,583	93,185,644
Payments of taxes	154,351,245	154,156,694
Other cash paid relating to operating activities	148,087,796	149,177,839
SUB-TOTAL OF CASH OUTFLOWS	1,771,988,312	1,720,914,870
NET CASH FLOWS FROM OPERATING ACTIVITIES	400,619,454	519,984,374
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from investment income	1,544,536	1,544,536
Net cash receipts from sales of fixed assets, intangible assets and other long-term assets	9,552,006	9,552,006
Other cash received relating to investing activities	2,079,797	2,077,024
SUB-TOTAL OF CASH INFLOWS	13,176,339	13,173,566
Cash paid to acquire fixed assets, intangible assets and other long-term assets	578,055,389	556,744,017
Cash paid to acquire investments	19,431,653	109,431,653
Cash paid for acquisition of Wushan Mine	191,066,987	191,066,987
SUB-TOTAL OF CASH OUTFLOWS	788,554,029	857,242,657
NET CASH FLOWS FROM INVESTING ACTIVITIES	(775,377,690)	(844,069,091)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from borrowing	814,018,489	814,018,489
Cash received from investments by minority shareholders	60,000,000	—
Other cash received relating to financing activities	10,937,654	10,937,654
SUB-TOTAL OF CASH INFLOW	884,956,143	824,956,143
Cash repayment of amounts borrowed	789,169,672	789,169,672
Cash paid for distribution of dividends on profits and for interest expenses	89,761,666	89,248,241
SUB-TOTAL OF CASH OUTFLOWS	878,931,338	878,417,913
NET INCREASE IN CASH AND CASH EQUIVALENTS	(6,404,891)	(6,461,747)
Including: dividends paid to minority shareholders in subsidiaries	70,392	—
Other cash paid relating to financing activities	935,000	935,000
SUB-TOTAL OF CASH OUTFLOWS	879,866,338	879,352,913
NET CASH INFLOWS (OUTFLOWS) FROM FINANCING ACTIVITIES	5,089,805	(54,396,770)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	—	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	(669,668,431)	(378,481,487)

SUPPLEMENTAL INFORMATION

	Six months period ended 30 June 2002 (Unaudited)	
	Group	Company
	RMB	RMB
1. RECONCILIATION OF NET PROFIT TO CASH FLOWS FROM OPERATING ACTIVITIES:		
NET PROFIT	72,280,276	72,280,276
Add:		
Minority interest	27,047	—
Provision for impairment losses of assets (or deduct: gains)	(721,291)	(721,291)
Depreciation of fixed assets	195,532,364	195,452,347
Amortisation of intangible assets	1,997,616	1,997,616
Amortisation of long-term deferred expenses	1,027,088	1,027,088
Decrease in prepaid expenses (or deduct: increase)	8,000,000	8,000,000
Increase in accrued expense (or deduct: decrease)	(900,000)	(900,000)
Loss on disposal of fixed assets, intangible assets and other long-term assets (or deduct: gains)	7,173,352	7,173,352
Financial expenses	71,101,877	70,661,617
Losses arising from investments (or deduct: gains)	(1,544,536)	(1,585,106)
Decrease in inventories (or deduct: increase)	169,670,294	169,939,073
Decrease in operating receivables (or deduct: increase)	(63,102,732)	(12,847,366)
Increase in operating payables (or deduct: decrease)	(59,921,901)	9,506,768
Net cash flows from operating activities	400,619,454	519,984,374
2. INVESTING AND FINANCING ACTIVITIES NOT INVOLVING IN CASH RECEIPTS AND PAYMENTS	—	—
3. NET DECREASE IN CASH AND CASH EQUIVALENTS	—	—
Cash and cash equivalents at the end of the year	311,391,734	302,004,761
Less: cash and cash equivalents at the beginning of the year	681,060,165	680,486,248
Net decrease in cash and cash equivalents	(369,668,431)	(378,481,487)

Notes to the Financial statements prepared in accordance with PRC GAAP

- The accounting policies adopted in the financial statements for the first half of the year are in consistent with the 2001 annual financial statements. During the period, there are no changes in accounting estimates and revisions for accounting errors.
- During the period, the Company and Jiangxi Copper Company jointly invested and established Jiangxi Copper Products Co. Ltd. which became a subsidiary controlled by the Company (details of which are set out in 3. Establishment of Joint Venture under (5) Connected Transactions of Section 7 Important Events). Accordingly, as compared with 2001, the financial statements of Jiangxi Copper Products Co. Ltd. are added into the consolidation of financial statements for the first half of the year.
- The interim results of the Company were unaudited.

By Order of the Board
He Changming
Chairman

Jiangxi Province, the PRC, 20 August 2002

03 APR -3 AM 7:21

JIANGXI COPPER COMPANY LIMITED

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

INTERIM REPORT 2002



The Board of Directors of Jiangxi Copper Company Limited (the "Company") warrants that there are no false representation, misleading statement contained in or material omission from this interim report, and collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of the information herein contained.

This interim report had been considered and approved by the directors of the Company (the "Directors") at a meeting of the board of Directors (the "Board"). Ms. Qi Huaiying, Messrs. Liu Xinxi and Sun Chuanyao appointed other Director to attend and vote on behalf of them.

The interim results of the Company have not been audited.

1. Legal name of the Company in Chinese : 江西銅業股份有限公司
Legal name of the Company in English : Jiangxi Copper Company Limited
English abbreviation : JCCL
2. Stock Exchange Listings (A Shares) : Shanghai Stock Exchange
(H Shares) : The Stock Exchange of Hong Kong Limited
London Stock Exchange Limited (secondary listing)
Stock abbreviation : A Shares/H Shares: Jiangxi Copper
A Shares/H Shares: 600362/0358
3. Registered and office address: : 15 Yejin Avenue, Guixi City, Jiangxi, the PRC
Zip code : 335424
E-mail address : jccl@jxcc.com
Website : <http://www.jxcc.com>
4. Legal representative : He Changming
5. Company secretary : Huang Dongfeng
Address : 15 Yejin Avenue, Guixi City, Jiangxi
Telephone : 701-3777735
Fax : 701-3777013
E-mail address : jccl@jxcc.com
6. Name of newspapers for information dissemination : China Securities Daily,
Hong Kong Economic Times,
The Standard (in English)
Website for information dissemination : <http://www.sse.com.cn>
<http://www.hkex.com.hk>
Place available for inspection of Annual Report : Secretarial Office of the Board of Directors of the Company

CONTENTS

I. Major Financial Data and Indicators	2
II. Share Capital Change and Substantial Shareholders	4
III. Directors, Supervisors and Senior Management	6
IV. Management Discussion and Analysis	7
V. Significant Events	13
VI. Financial Report	
Condensed Financial Statements Prepared in accordance with International Accounting Standards (“IAS”)	15
Financial Statements Prepared in accordance with PRC Accounting Standards and Regulations (“PRC GAAP”)	28
VII. Documents Available for Inspection	60

MAJOR FINANCIAL DATA AND INDICATORS

(1) Financial data and indicators prepared under IAS (unaudited)

Financial Summary

	For the six months ended 30 June	
	2002	2001
	<i>RMB'000</i>	<i>RMB'000</i>
Turnover	1,561,675	1,860,697
Profit before tax	87,840	131,680
Profit for the period	72,780	131,556
Basic earnings per share	RMB0.0273	RMB0.0540

Asset Summary

	As at 30 June 2002	As at 31 December 2001
	<i>RMB'000</i>	<i>RMB'000</i>
	Total assets	8,602,772
Total liabilities	3,896,542	3,764,065
Minority interests	60,650	694
Net assets	4,645,580	4,706,002
Net assets per share	RMB1.744	RMB1.766

(2) Financial data and indicators prepared under PRC GAAP (unaudited)

	For the six months ended 30 June	
	2002	2001
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit	72,280	131,556
Net profit less non-regular profit and loss (Note)	79,453	108,695
Earnings per share	RMB0.0271	RMB0.0540
Net cash flow per share from operating activities	RMB0.150	RMB0.163
Ratio of net asset earning (fully diluted)	1.56%	3.26%
Ratio of net asset earning after deducting non-regular profit and loss (weighted average)	1.73%	2.74%

	As at 30 June 2002	As at 31 December 2001
	<i>RMB'000</i>	<i>RMB'000</i>
	Shareholders' interests (excluding minority interest)	4,645,080
Net assets per share	RMB1.744	RMB1.716
Adjusted net assets per share	RMB1.711	RMB1.707

MAJOR FINANCIAL DATA AND INDICATORS

Note: The amounts after deducting extraordinary profit and loss items

Items	For the six months ended 30 June	
	2002 <i>RMB'000</i>	2001 <i>RMB'000</i>
1. Earning from subsidy	—	98
2. (Loss) gain on disposal of asset	(7,173)	2,471
3. Addition of total profit from estimated accounting changes	—	20,292

(3) Difference between financial statements prepared under IAS and PRC GAAP

The financial statements of the Company prepared under PRC GAAP are difference from those prepared under IAS. As at 30 June 2002, net profit and net assets for the period were RMB72,280,000 and RMB4,645,080,000 respectively according to PRC GAAP. These figures can be reconciled to that under IAS as follows:

	Net profit for the six months ended 30 June 2002 <i>RMB'000</i> <i>(unaudited)</i>	Net assets as at 30 June 2002 <i>RMB'000</i> <i>(unaudited)</i>
Per PRC GAAP	72,280	4,645,080
Adjustment according to IAS:		
— Interest income from short term debenture investment which is recognised as income under IAS	500	500
Per IAS	72,780	4,645,580

Difference in classification of items of the financial statements under IAS and PRC GAAP was attributable to divergency in certain items in the respective condensed financial statements prepared between the two accounting standards.

SHARE CAPITAL CHANGE AND SUBSTANTIAL SHAREHOLDERS

(1) Change in shareholding

There was no change in the total number of shares of the Company during the reporting period. As the Company issued 230,000,000 A shares on 21 December 2001 which were listed in the Shanghai Stock Exchange on 11 January 2002, the share structure of the Company incurred changes during the reporting period as follows:

	Before change (number of shares)	After change (number of shares)
I. Unlisted shares		
1. Shares held by promoters		
Of which:		
Shares held by the State-owned legal person	1,275,556,200	1,275,556,200
Shares held by domestic legal persons	2,000,000	2,000,000
Shares held by overseas legal persons	—	—
Other	—	—
2. Issued but unlisted A Shares	230,000,000	—
3. Shares held by staff	—	—
4. Preferred shares or other	—	—
Total of unlisted shares	<u>1,507,556,200</u>	<u>1,277,556,200</u>
II. Listed shares	—	—
1. RMB ordinary shares	—	230,000,000
2. Domestically listed foreign capital shares	—	—
3. Overseas listed foreign capital shares	1,156,482,000	1,156,482,000
Total of listed shares	<u>1,156,482,000</u>	<u>1,386,482,000</u>
III. Total shares	<u><u>2,664,038,200</u></u>	<u><u>2,664,038,200</u></u>

SHARE CAPITAL CHANGE AND SUBSTANTIAL SHAREHOLDERS

(2) Shareholding of substantial shareholders

As at 30 June 2002, the number of shareholders holding the Company's shares amounted to 61,760, of whom 4,016 were H shares holders and 57,744 were A shares holders. The top ten shareholders of the Company are as follows:

		Number of shares	Percentage of holdings (%)	Class of shares
Name of shareholders				
1.	Jiangxi Copper Company	1,275,556,200	47.881	State-owned legal person shares
2.	HKSCC Nominees Limited of which: Industry (China) Investment Limited ("International Copper")	1,132,646,000	42.516	H shares
		500,000,000	18.768	H shares
3.	Guotai Jinying Fund	5,000,000	0.188	Listed A shares
4.	Changcheng Securities	3,000,092	0.113	Listed A shares
5.	Vehicle Finance	1,850,000	0.069	Listed A shares
6.	Penghua Growth Fund	1,725,700	0.065	Listed A shares
7.	Lin Zhenliang	1,191,218	0.045	Listed A shares
8.	Longyuan Fund	1,100,000	0.041	Listed A shares
9.	SONG CHEN YUAN	1,095,000	0.041	H shares
10.	Shenzhen Baoheng (Group) Co., Ltd.	1,000,000	0.038	Legal person shares

According to the register of substantial shareholders, maintained under Section 16(1) of the Securities (Disclosure of Interests) Ordinance of Hong Kong ("SDI Ordinance"), as at 30 June, 2002, the following shareholders had an interest representing 10% or more in the relevant class of the Company's issued share capital.

Name	Number of shares	% of the number of the relevant class of issued shares	% of total number of issued shares
Jiangxi Copper Company	1,275,556,200 Domestic Shares	99.843%	47.881%
International Copper (note 1)	500,000,000 H Shares	43.235%	18.768%

Note: (1) By virtue of their respective interests in International Copper, Silver Grant International Industries Limited, China Minmetals H.K. (Holdings) Limited, Nonferrous Metals International (BVI) Limited, Nonferrous Metals International Limited and International Copper Industry Investment (BVI) Limited are deemed to be interested in the H Shares held by International Copper under the SDI Ordinance.

(2) As at 30 June 2002, there was no change in the number of shares held by Jiangxi Copper Company, the controlling shareholder, and none of such shares was mortgaged, frozen or trusted.

(3) There was no connected relationship among legal person's shareholders in the top ten shareholders of the Company and the Company cannot ascertain as to whether there was any connected relationship among other shareholders.

(4) According to the register of members as at 30 June 2002 provided by HKSCC Nominees Limited, the H shares held by it were held on behalf of numerous accounts including 500,000,000 H shares of the Company held by a single shareholder, namely International Copper (the promoter) through its agent, representing appropriately 18.768% of the total share capital of the Company. Such shares were totally pledged to the Bank of China (Hong Kong) Limited on the day when the Company was listed in 1997.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

- (1) None of the Company's directors, supervisors and senior management held any of its shares and this remained unchanged during the reporting period.
- (2) Upon approval by shareholders at the annual general meeting held in the reporting period, the resignations of Messrs. Long Tao and Cui Guisheng as an independent non-executive director and executive director of the Company respectively were accepted, and Messrs. Kang Yi and Liang Qing were elected independent non-executive director and executive director of the Company respectively.
- (3) Directors', Supervisors' and Senior Management's Interests In and Rights to Subscribe Securities

As at 30 June, 2002, none of the directors, supervisors or senior management held any interest in the shares of the Company, or any of its associated corporations as defined in the SDI Ordinance, and none of the directors, supervisors or senior management, or their spouses or children under the age of 18, had any right to subscribe for shares of the Company, or had exercised any such right during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

(1) Scope of business of the Company

The Company is the largest integrated copper manufacturer in the People's Republic of China (the "PRC"). The principal activities of the Company include copper mining, milling, smelting, refining, production of copper cathode and such by-products as pyrite concentrates, sulphuric acid, gold and silver. The Company also provides smelting and refining processing services under toll arrangement. The subsidiaries of the Company are mainly engaged in the sales of sulphuric acid. This year the Company has become the holding company of Jiangxi Copper Products Co. Ltd. which is to start construction.

(2) Review of Operation

1. Discussion and analysis of operations and operation achievements

(i) Production Volume

Notwithstanding installation and butt-joint undertaken to the principal project of the Guixi Smelter Phase III technological renovation and suspension of operation for overhaul of the furnaces (which is conducted twice every three years) during the reporting period, production volume has been affected to a certain extent, the Company resumed blister copper production through meticulous arrangements after the smelting system and the refining system had suspended operations for 60 days and 20 days respectively. As a result, the actual production volumes of the Company's major products were more than that as expected by the Board of Directors early this year and was basically at the same level or slightly lower than that for the corresponding period of the previous year. During the first half of the year, improvement was recorded in numerous economic technological indexes such as copper milling recovery rate, smelting recovery rate and electricity consumption rate, as compared with last year.

The following table reflects the total output of the Company for the six months ended 30 June 2002:

Items	Output			
	2002	2001	Increase (decrease)	Increase (decrease) in %
Copper cathode (tonne)	70,966	102,832	(31,866)	(31.0)
Processing copper (tonne)	35,042	8,707	26,335	302.5
Total	106,008	111,539	(5,531)	(5.0)
Gold (kg)	3,215	3,408	(193)	(5.7)
Silver (kg)	55,520	57,496	(1,976)	(3.4)
Sulphuric acid (tonne)	281,882	408,829	(126,947)	(31.0)
Pyrite concentrates (tonne)	387,449	380,604	6,845	1.8

(ii) Operating Results

For the six months ended 30 June 2002, turnover of the Company calculated under IAS amounted to RMB1,561,675,000, decreased by RMB299,022,000 (or 16.1%) from RMB1,860,697,000 for the corresponding period last year; gross profit of RMB279,730,000 was recorded, representing a decline of RMB28,324,000 (or 9.2%) from RMB308,054,000 for the corresponding period of last year; profit for the period amounted to RMB72,780,000, decreased by RMB58,776,000 (or 44.7%).

In accordance with PRC GAAP, net profit calculated under PRC GAAP amounted to RMB72,280,000, decreased by RMB59,276,000 from RMB131,556,000 (or 45.1%) for the corresponding period last year.

MANAGEMENT DISCUSSION AND ANALYSIS

(iii) Discussion and Analysis of Operating Results

(the relevant figures are extracted from the condensed interim financial statements prepared under IAS)

Turnover

For the reporting period, the Company recorded turnover of RMB1,561,675,000, decreased by RMB299,022,000 (or 16.1%) from the corresponding period of the previous year, which is principally attributable to the following reasons:

- (i) Sales volume of processing copper surged by 26,335 tonnes, resulting in an increase in turnover by approximately RMB86,037,000 and the sales of copper cathode of the Company decreased by 23,768 tonnes leading to a decline in turnover by approximately RMB349,200,000. Turnover decreased by a total of approximately RMB263,163,000;
- (ii) The combined effect of reductions in copper prices and other products causing a drop in turnover by approximately RMB93,155,000;
- (iii) Changes in sales and structure of other products resulted in a surge in turnover by approximately RMB57,296,000.

An analysis of the Company's turnover for the reporting period, by products, is as follows:

	Turnover RMB'000 (unaudited)	Percentage of turnover %	Cost of Sales and services RMB'000 (unaudited)	Gross profit %
Non-ferrous metals	1,135,372	72.7	1,050,319	7.5
Precious metals	334,825	21.4	148,316	55.7
Chemical products	91,478	5.9	83,310	8.9
Total	1,561,675	100	1,281,945	17.9

Profit for the period

In the reporting period, the Company realised profit of RMB72,780,000, reduced by RMB58,776,000 (or 44.7%), which is mainly resulted from the followings:

- (i) Changes in sales volume and sales structure which led to an increase in profit of the Company by approximately RMB2,490,000.

The following table reflects the sales volumes of the Company for the six months ended 30 June 2002:

Items	Sales Volumes			
	2002	2001	Increase (decrease) %	Increase (decrease) %
Copper cathode (tonne)	72,128	95,896	(23,768)	(24.8)
Processing copper (tonne)	35,042	8,707	26,335	302.5
Total	107,170	104,603	2,567	2.5
Gold (kg)	3,215	3,408	(193)	(5.7)
Silver (kg)	55,520	61,864	(6,344)	(10.3)
Sulphuric acid (tonne)	288,002	388,982	(100,980)	(26.0)
Pyrite concentrates (tonne)	576,950	371,564	205,386	55.3

MANAGEMENT DISCUSSION AND ANALYSIS

- (ii) Due to global economic instability, copper prices and tolling fee plunged when compared with the corresponding period of the previous year. However, the significant increases in gold and silver prices had eased the impact of reductions in copper prices to a certain extent. This price factor led to a decrease in the Company's profit by approximately RMB93,155,000 for the period.

Despite the rebounding trends of global copper prices has persisted since November 2001 and that the prices rallied slowly during the first half of the year, copper prices in the domestic and international markets stood at low levels when compared to the corresponding period last year. The price of copper on the London Metals Exchange (LME) and the Shanghai Futures Exchange (SHFE) had decreased by approximately 7.0% and 9.5% respectively when compared with the corresponding period of the previous year (see the charts below).

During the reporting period, the average selling price of copper cathode was RMB15,522/tonne (inclusive of tax), which was RMB102/tonne higher than the average monthly settling price of copper on SHFE for the first half of the year, but decreased by RMB1,668/tonne (or about 9.7%) when compared with the average selling price of the Company during the corresponding period of the previous year.

The following table reflects the average selling prices for the Company's products for the six months ended 30 June 2002:

Items	Average selling price (Excluding tax)			
	2002	2001	Increase (decrease) %	Increase (decrease) %
Copper cathode (RMB/tonne)	13,267	14,692	(1,425)	(9.7)
Processing copper (RMB/tonne)	2,635	3,267	(632)	(19.3)
Gold (RMB/kg)	79,283	72,238	7,045	9.8
Silver (RMB/kg)	1,177	1,023	154	15.1
Sulphuric acid (RMB/tonne)	199	193	6	3.1
Pyrite concentrates (RMB/tonne)	56	58	(2)	(3.4)

- (iii) The Company endeavoured to strengthen cost control during the reporting period, unit cost of copper cathode dropped by 7.1% from the corresponding period last year. The decline in unit costs of sales for products of the Company led to an increase in profit by approximately RMB63,130,000.
- (iv) Expenses (i.e. administrative fee, financial and distribution costs) for the reporting period had increased when compared to that of the corresponding period of the previous year resulting in a drop in profit for the reporting period by approximately RMB6,406,000.
- (v) During the reporting period, the tax bureau has not yet finalised and confirmed the amount of tax benefit, which is calculated to be 40% of the investment amount of plant and equipment manufactured in the PRC. Provision for income tax calculated at the rate of 16.5% of taxable profit has been made, leading to a decline in profit by approximately RMB14,986,000.
- (vi) Other items led to a decrease in profit for the period by approximately RMB9,849,000.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Discussion and analysis of financial situation

(i) Changes in Assets and shareholders' interest

As at 30 June 2002, the total assets of the Company amounted to RMB8,602,772,000, representing an increase of RMB132,011,000 (or 1.6%) from RMB 8,470,761,000 as at the end of last year. The increase was mainly attributable to an increase in investment of Guixi Phase III Project and acquisition of Wushan Copper Mine in the reporting period.

As at 30 June 2002, the capital and reserves of the Group amounted to RMB4,645,580,000, representing a decrease of RMB60,422,000 (or 1.3%) from RMB 4,706,002,000 as at the end of last year. The decrease was attributable to a realization of profits for this period and RMB133,202,000 of dividend payable from to the reserve of last year.

As at 30 June 2002, the total liabilities to total assets ratio of the Company was 45.3%, representing a slight increase of 0.9 percentage from 44.4% of the total liabilities to total assets ratio as at the end of last year.

(ii) Change in operating capital

As at 30 June 2002, operating capital of the Company was RMB9,590,000, representing a decrease of RMB758,392,000 compared to that of the end of last year. The current ratio declined from 1.41:1 as at the end of last year to 1:1 as at the end of the reporting period.

The decrease in operating capital was attributable to (1) most of proceeds recognised as current assets at the end of last year were utilised to finance investment in the reporting period (Please refer to "1. Investment from proceeds under (3) "Investment" for details); (2) an increase in loans due within one year; (3) the Company plans to arrange for the reasonable use of short term loans in an attempt to reduce interest expenses; and (4) the increase was attributable to a distribution of dividend amounting to RMB133,202,000 in the reporting period. Such dividend was paid to all of the shareholders on 5 July 2002.

(iii) Cash flow

For the six months ended 30 June 2002, cash inflow from operations of the Company amounted to RMB399,909,000; net cash outflow from investment activities amounted to RMB774,666,000; net cash inflow from financial activities amounted to approximately RMB5,089,000; cash and cash equivalents reduced by RMB369,668,000, because of the utilisation of funds to finance investment of Guixi Smelter Phase III Project and acquisition of Wushan Copper Mine in the reporting period.

(iv) Financial Management

During the reporting period, with its good reputation, the Company was able to make timely use of the modern financial instruments and expand its financing activities of notes, thereby reducing finance costs.

During the reporting period, the Company reduced inventories of ancillary materials and spare parts by approximately RMB80,000,000 through stock-taking to make the best use of assets. Consequently, cash flow increased and efficiencies of working capital were enhanced.

MANAGEMENT DISCUSSION AND ANALYSIS

3. Investment

1. Use of proceeds on investment

As at 21 December 2001, with the approval of China Securities Regulatory Commission, the Company issued 230,000,000 A shares to domestic investors and raised net proceeds of approximately RMB494,850,000 and obtained the interest from freezing of funds in the sum of approximately RMB10,940,000.

During the reporting period, the Company has paid RMB457,760,000 out of the proceeds for the following projects, while the remaining balance of RMB48,030,000 will be used to finance the development project in respect of the copper mine at Fujiawu District.

(1) Acquisition of Wushan Copper Mine project

During the reporting period, the Company paid approximately RMB193,807,000 in cash out of the proceeds and assumed a debt of RMB82,877,600 for the acquisition of assets of Wushan Copper Mine amounted to RMB276,684,600 (including the mining right thereof amounted to RMB20,261,600).

During the reporting period, Wushan Copper Mine produced copper concentrates containing 4,507 tonnes of copper, 72kg of gold and 5,989kg of silver, representing the respective increase of 12.6% and 8.7%, and a decrease of 3.7% over the corresponding period last year.

(2) Technological renovation project of Guixi Smelter Phase III

During the reporting period, the aggregate completed investment of Guixi Smelter Phase III amounted to RMB461,360,000, of which approximately RMB260,050,000 was financed from the proceeds. At present, part of the principal works, namely the technological renovation and installation of flash furnace and sulphuric acid system has already been completed smoothly.

(3) Technological renovation project of Fujiawu open copper mine

At the end of the reporting period, the aggregate investment amounted to approximately RMB72,640,000 for the development of the project, of which RMB3,900,000 was financed from the proceeds.

The use of proceeds in investment projects as mentioned above is in line with those disclosed in the prospectus on the issue of A shares by the Company.

2. Investment by funds other than proceeds

(1) Construction project of Dexing Copper Mine with a daily processing capacity of 90,000 tonnes

The estimated total investment of the project was approximately RMB1,200,000,000. At the end of the reporting period, the aggregate completed investment reached 91%. In particular, the actual completed investment for the first half of the year amounted to RMB142,730,000, and it was expected that the construction project will be completed by the end of the year. During the first half of the year, the average daily processing capacity of Dexing Copper Mine had basically reached 95,000 tonnes.

MANAGEMENT DISCUSSION AND ANALYSIS

- (2) Copper rods and wires project with an annual production capacity of 150,000 tonnes

On 11 March 2002, the Company and Jiangxi Copper Company entered into a joint venture agreement and jointly established Jiangxi Copper Products Company Limited with an annual production capacity of 150,000 tonnes of oxygen-free copper rods and wires. The Company invested a sum of RMB900,000,000 in cash and owned 60% shares of the joint venture. Jiangxi Copper Company invested a sum of RMB600,000,000 in cash and owned 40% shares of the joint venture. The project will apply continuous casting and rolling production technologies and introduce foreign advanced production facilities.

At the end of the reporting period, amount of investment contribution was entirely settled and the pre-phase preparation work had basically completed. The contract for introduction of facilities was entered into and construction was expected to commence in September 2002. It was estimated that the project will be completed and production be commenced by the end of 2003.

4. The operational plan for the second half of the year

Looking forward to of the second half of the year, it is expected that the copper market can hardly rebound with economic recovery and be bottomed out from the low level of copper price, amid corporate scandals in the US capital market and uncertainties in global economic growth. It was expected that both international and domestic copper price would still fluctuate in the low range for the second half of the year. Accordingly, pressure from copper price will continue to interfere on the operations of the Company throughout the second half of the year. In this respect, the Company will adopt the following measures to prevent and address the risk of copper price:

1. Reinforce management in production, enhance operational efficiency, reduce costs and expenses, complete all production plans and missions for the year.
2. Strive to construct the technological renovation project of Guixi Smelter Phase III, tighten control on construction cycle, quality and budget of works, so as to ensure the completion of principal project by the end of the year. In order to achieve the production plan of 300,000 tonnes for the next year, the Company will actively improve the production management and make provisions for raw materials.
3. Further enhance sales of gold and silver by-products which have higher profit margin.
4. Endeavoured to improve marketing efforts, utilise hedging instruments to maximise benefits.
5. Strengthen the procurement, inventories and financial management information system, further decrease the inventories of ancillary materials and spare parts, reduce procurement cost, enhance use of funds, fully utilise new financial instruments, expand financing activities of notes and reduce finance costs, make repayments for short-term loans as much as possible, increase the existing banking facilities of long-term borrowing so that current ratio will be improved.
6. Further study the development strategy of the Company, enhance added value of products and the overall quality of the Company.

SIGNIFICANT EVENTS

(1) Corporate Governance

During the period, the Company has diligently completed on schedule “The Self-Examination Report of Establishing Modern Enterprise System by Listed Companies”. At present, the Company is striving to formulate “Ruling Procedures for General Meeting”, “Ruling Procedures for Board Meeting” and “Ruling Procedures for Supervisory Committee”, etc. The Company is preparing to establish such Special Committees as Salary Review Committee, Strategic Development Committee and Directors’ Nomination Committee, etc..

(2) Interim Dividend

The Board of Directors resolved not to declare the interim dividend for the six months ended 30 June 2002. No interim dividends were distributed for the corresponding period last year.

(3) Implementation of profit appropriation plan during the period

At the annual general meeting of the Company held on 12 June 2002, a resolution on “non-capitalisation of reserves” and cash dividend of RMB0.05 (inclusive of tax for A shares) per share to be distributed to all shareholders based on the total share capital of 2,664,038,200 shares as at the end of 2001 was passed. The respective resolution announcement was published on China Securities Daily, Hong Kong Economic Times and The Standard on 13 June 2002. The dividends were distributed to all shareholders of the Company on 5 July 2002 in accordance with the contents and requirements of the announcement.

(4) As at the end of the reporting period, the Company was not involved in any material litigation or arbitration.

(5) Save and except for the acquisition of Wushan Copper Mine, the Company was not involved in any major acquisition, sale or disposal events as at the end of the reporting period.

(6) Connected Transactions

The connected transactions of the Company conducted during the period complied with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and the transaction amounts have not exceeded the caps as prescribed in the waiver granted by the Stock Exchange.

The details of these transactions are set out in note 13 to the condensed financial statements prepared in accordance with the IAS and in note 46 to the financial statements prepared in accordance with PRC GAAP.

(7) Material Contracts and their performance

1. As at the end of the reporting period, save and except for those which have been mentioned in previous announcements, the Company had no significant events of managing on custody, contracting or leasing assets of other companies, or having other companies managing on custody, contracting or leasing assets of the Company.
2. As at the end of the reporting period, the Company had no external guarantee contracts.
3. As at the end of the reporting period, the Company had no significant contracts concerning financial management on trust.
4. As at the end of the reporting period, the Company did not have deposit on trust at financial institutions or non-financial institutions, and also did not have circumstance of failure to recover time deposits due.

SIGNIFICANT EVENTS

(8) Unified income tax and local tax preferential policy

According to the notice issued by Jiangxi Tax Bureau on 16 April 2001, the Company (situated at mid-western region of the PRC) was entitled to 50% reduction of unified income tax at a rate of 33% for three years from 2002 to 2004.

(9) Independent Audit Committee

The independent audit committee of the Company held a meeting on 14 August 2002 during which the financial statements and interim report of the Company for the six months ended 30 June 2002 were reviewed and passed. The internal control systems of the Company had been reviewed and was regarded as effective and safe.

(10) Code of Best Practice

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not at any time during the period in compliance with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

(11) Purchase, sale or redemption of the Company's listed securities

There was no purchase, sale, redemption or cancellation of the Company's listed securities by the Company for the six months ended 30 June 2002.

(12) Commitments of shareholders holding over 5% shares of the Company during the end of the period

Details of commitments of shareholders holding over 5% shares of the Company are set out in the same section as in 2001 annual report.

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

	Notes	For the six months ended	
		30.6.2002 RMB'000 (Unaudited)	30.6.2001 RMB'000 (Unaudited)
Turnover	3	1,561,675	1,860,697
Cost of sales and services		(1,281,945)	(1,552,643)
Gross profit		279,730	308,054
Other operating income		18,547	29,989
Distribution costs		(15,094)	(14,363)
Administrative expenses		(107,287)	(89,339)
Other operating expenses		(14,874)	(17,206)
Profit from operations		161,022	217,135
Finance costs		(73,182)	(85,455)
Profit before taxation		87,840	131,680
Taxation	5	(15,033)	(47)
Profit after taxation		72,807	131,633
Minority interests		(27)	(77)
Net profit for the period		72,780	131,556
Dividends	6	—	—
Basic earnings per share	7	RMB0.0273	RMB0.0540

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2002
(Prepared in accordance with IAS)

	Notes	30.6.2002 RMB'000 (Unaudited)	31.12.2001 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	8	6,330,397	5,725,070
Other assets		108,129	89,865
Other investments		5,610	5,610
		<u>6,444,136</u>	<u>5,820,545</u>
Current assets			
Inventories		1,422,589	1,576,283
Trade and other receivables	9	403,309	384,677
Taxation recoverable		—	4,693
Marketable securities		21,346	1,235
Pledged bank deposits		—	2,268
Bank balances and cash		311,392	681,060
		<u>2,158,636</u>	<u>2,650,216</u>
Current liabilities			
Trade and other payables	10	545,660	636,532
Dividend payable		133,202	—
Taxation payable		10,267	34
Government subsidy received		77,000	84,000
Bank borrowings - amount due within one year		1,382,917	1,161,668
		<u>2,149,046</u>	<u>1,882,234</u>
Net current assets		<u>9,590</u>	<u>767,982</u>
		<u>6,453,726</u>	<u>6,588,527</u>
Capital and reserves			
Share capital	11	2,664,038	2,664,038
Reserves		1,981,542	2,041,964
		<u>4,645,580</u>	<u>4,706,002</u>
Minority interests		<u>60,650</u>	<u>694</u>
Non-current liabilities			
Bank borrowings - amount due after one year		1,703,520	1,836,920
Other payables - amount due after one year	12	43,976	44,911
		<u>1,747,496</u>	<u>1,881,831</u>
		<u>6,453,726</u>	<u>6,588,527</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Other reserve RMB'000	Statutory surplus reserve RMB'000	Statutory public welfare fund RMB'000	Discretionary surplus reserve RMB'000	Accumulated profits RMB'000	Total RMB'000
Balance at									
1 January 2001	2,434,038	1,016,849	70,546	(92,506)	52,092	34,345	95,902	311,856	3,923,122
New issue of A Shares	230,000	292,100	—	—	—	—	—	—	522,100
Share issue expenses	—	(27,253)	—	—	—	—	—	—	(27,253)
Net profit for the year	—	—	—	—	—	—	—	312,373	312,373
Dividends paid -									
2000 final	—	—	—	—	—	—	—	(24,340)	(24,340)
Appropriations	—	—	—	—	30,156	30,150	60,346	(120,652)	—
Reclassification	—	—	—	—	—	(2,167)	2,167	—	—
Balance at									
31 December 2001	2,664,038	1,281,696	70,546	(92,506)	82,248	62,328	158,415	479,237	4,706,002
Net profit for the period	—	—	—	—	—	—	—	72,780	72,780
Dividend proposed									
- 2001 final	—	—	—	—	—	—	—	(133,202)	(133,202)
Balance at									
30 June 2002	<u>2,664,038</u>	<u>1,281,696</u>	<u>70,546</u>	<u>(92,506)</u>	<u>82,248</u>	<u>62,328</u>	<u>158,415</u>	<u>418,815</u>	<u>4,645,580</u>
Balance at									
1 January 2001	2,434,038	1,016,849	70,546	(92,506)	52,092	34,345	95,902	311,856	3,923,122
Net profit for the period	—	—	—	—	—	—	—	131,556	131,556
Dividends paid									
- 2000 final	—	—	—	—	—	—	—	(24,340)	(24,340)
Appropriations	—	—	—	—	—	—	59	(59)	—
Balance at									
30 June 2001	<u>2,434,038</u>	<u>1,016,849</u>	<u>70,546</u>	<u>(92,506)</u>	<u>52,092</u>	<u>34,345</u>	<u>95,961</u>	<u>419,013</u>	<u>4,030,338</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

	For the six months ended	
	30.6.2002	30.6.2001
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash inflow from operating activities	399,909	433,456
Net cash outflow from investing activities	(774,666)	(263,866)
Net cash inflow (outflow) from financing activities	5,089	(245,793)
Decrease in cash and cash equivalents	(369,668)	(76,203)
Cash and cash equivalents at beginning of the period	681,060	366,103
Cash and cash equivalents at end of the period	311,392	289,900



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

1. GENERAL

The Company is a sino-foreign joint venture joint stock limited company established in the People's Republic of China ("PRC"). Jiangxi Copper Company ("JCC") is a substantial shareholder of the Company.

The condensed financial statements have been prepared in accordance with International Accounting Standard 34 "Interim financial reporting" and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention and in accordance with International Accounting Standards ("IAS"). The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2001.

3. SEGMENT INFORMATION

An analysis of the Group's turnover for the period, by business segments, is as follows:

	Turnover	
	For the six months ended	
	30.6.2002	30.6.2001
	RMB'000	RMB'000
<u>Business segments</u>		
Sales of goods	1,469,332	1,832,248
Tolling services	92,343	28,449
	<u>1,561,675</u>	<u>1,860,697</u>

The Group's turnover and net profit for the period are almost entirely derived from the production and sale of copper cathode and other related products. The directors consider that these activities constitute one business segment since the products are related and are subject to common risks and returns.

An analysis of the Group's turnover for the period, by geographical market segments, is as follows:

	Turnover	
	For the six months ended	
	30.6.2002	30.6.2001
	RMB'000	RMB'000
<u>Geographical market segments</u>		
PRC	1,485,919	1,845,055
Others	75,756	15,642
	<u>1,561,675</u>	<u>1,860,697</u>

All of the production facilities of the Group are located in the PRC.

4. DEPRECIATION AND AMORTISATION

During the period, depreciation of RMB203,532,000 (2001: RMB194,306,000) was charged in respect of the Group's property, plant and equipment and amortisation of RMB1,998,000 (2001: RMB1,795,000) was charged in respect of the Group's other assets.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

5. TAXATION

	For the six months ended	
	30.6.2002	30.6.2001
	RMB'000	RMB'000
Domestic income tax	15,033	47

Pursuant to the Provisional Regulation of the PRC on enterprise income tax promulgated by the State Council on 26 November 1993, with effect from 1 January 1994, all PRC domestic enterprises are subject to a unified income tax rate of 33% on their taxable profits.

Pursuant to the Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises and confirmed by the Jiangxi Provincial Tax Bureau, the Company, being a Sino-foreign joint venture joint stock limited company involved in manufacturing, is exempted from PRC enterprise income tax for a period of two years from its first profitable year, and thereafter will be entitled to a 50% relief on the income tax calculated at the unified income tax rate of 33% for a period of three years. Year 2001 was the third and last year of the three-year tax relief period and a reduced income tax rate of 16.5% therefore applied.

Pursuant to a notice dated 14 January 2000 issued jointly by the Ministry of Finance and the State Tax Bureau, which is also subsequently confirmed by the Company with the Jiangxi Provincial Tax Bureau, the unutilised tax benefit in respect of the purchase of domestic machinery and equipment for Year 2000 is RMB55,627,972 and the tax benefit for Year 2001 is RMB13,037,712. As the tax filing for Year 2001 is not yet confirmed by the relevant tax bureau, the assessable profit for the current period is determined without considering any tax benefit that could be utilised.

Pursuant to a notice dated 16 April 2001 issued by the Jiangxi Provincial Tax Bureau, the Company, being located in the mid-western part of the PRC, is entitled to a 50% relief on the income tax calculated at the unified income tax rate of 33% for a period of three years from Year 2002 to Year 2004. The Company is into the first year of the three-year tax relief period and a reduced income tax rate of 16.5% therefore applies.

Domestic income tax in the PRC for the Company's subsidiaries for Year 2002 is calculated at the rate of 33% (2001: 33%) on the estimated assessable profit during the period.

At 30 June 2002, the deductibility of the provision for doubtful debts for taxation purpose has not been agreed with the local tax bureau. In the opinion of the directors, it is not reasonably certain that the whole or part of the amount of accumulated provision for doubtful debts of approximately RMB90 million (31.12.2001: RMB86 million) can be deducted in determining taxable profits in the future. Accordingly, the potential deferred tax asset of approximately RMB30 million (31.12.2001: RMB28 million) has not been recognised in the condensed financial statements.

6. DIVIDENDS

On 11 April 2002, a dividend of RMB0.05 per share (tax inclusive for A Shares) on 2,664,038,200 shares, in aggregate approximately RMB133,202,000, was proposed to be distributed to the shareholders as the final dividend for Year 2001.

On 31 May 2001, a dividend of RMB0.01 per share on 2,434,038,200 shares, in aggregate approximately RMB24,340,000, was paid to the shareholders as the final dividend for Year 2000.

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2002. No interim dividend was declared for the same period last year.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

7. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the period is based on the net profit for the period of RMB72,780,000 (2001: RMB131,556,000) and on 2,664,038,200 shares (2001: 2,434,038,200 shares) outstanding during the period.

8. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB825,585,000 (2001: RMB239,807,000) on the acquisition of property, plant and equipment.

9. TRADE AND OTHER RECEIVABLES

	30.6.2002 RMB'000	31.12.2001 RMB'000
Trade receivables – third parties	194,505	182,498
Other receivables – third parties	144,839	165,775
Amounts due from JCC and its affiliates – trade (note)	63,910	36,206
Amount due from a minority shareholder of a subsidiary (note)	55	198
	<u>403,309</u>	<u>384,677</u>

The aged analyses of trade receivables and amounts due from JCC and its affiliates at the reporting date are as follows:

	30.6.2002 RMB'000	31.12.2001 RMB'000
<u>Trade receivables</u>		
Within one year	169,172	152,426
Between one to two years	18,914	19,613
Between two to three years	6,419	5,693
Over three years	—	4,766
	<u>194,505</u>	<u>182,498</u>
<u>Amounts due from JCC and its affiliates</u>		
Within one year	61,924	35,593
Between one to two years	1,974	613
Between two to three years	12	—
	<u>63,910</u>	<u>36,206</u>

Sales of copper cathode, electrolytic gold and silver are settled on delivery. The average credit period taken on sales of other products is one year, while longer credit period will be given for major customers. Down payments or cash on delivery are normally required for new customers.

Note: The amounts are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

10. TRADE AND OTHER PAYABLES

	30.6.2002 RMB'000	31.12.2001 RMB'000
Trade payables – third parties	151,409	190,981
Other payables – third parties	301,985	252,785
Amounts due to JCC and its affiliates - trade (note)	90,396	190,896
Amount due to JCC – other (note 12)	1,870	1,870
	<u>545,660</u>	<u>636,532</u>

The aged analyses of trade payables and amounts due to JCC and its affiliates at the reporting date are as follows:

	30.6.2002 RMB'000	31.12.2001 RMB'000
<u>Trade payables</u>		
Within one year	141,720	175,035
Between one to two years	5,804	9,759
Between two to three years	1,419	2,921
Over three years	2,466	3,266
	<u>151,409</u>	<u>190,981</u>
<u>Amounts due to JCC and its affiliates</u>		
Within one year	87,358	187,011
Between one to two years	2,975	3,822
Between two to three years	56	46
Over three years	7	17
	<u>90,396</u>	<u>190,896</u>

Note: The amounts are unsecured, non-interest bearing and repayable on demand.

11. SHARE CAPITAL

	Registered, issued and fully paid RMB'000
Share of RMB1 each:	
Balance at 1 January 2001 and 30 June 2001	
– 1,277,556,200 Domestic Shares	1,277,556
– 1,156,482,000 H Shares	1,156,482
	<u>2,434,038</u>
New issue of 230,000,000 A Shares on 21 December 2001	230,000
Balance at 31 December 2001 and 30 June 2002	<u>2,664,038</u>

Except for the currency in which dividends are paid and the restrictions as to whether the shareholders can be PRC investors or foreign investors, Domestic Shares, H Shares and A Shares rank pari passu in all respects with each other.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

12. OTHER PAYABLES

	30.6.2002 RMB'000	31.12.2001 RMB'000
Portion bearing interest at 4.9% (31.12.2001: 4.9%) per annum, due within one year included as amount due to JCC - other under current liabilities (note 10)	1,870	1,870
Non-interest bearing portion, due after one year	43,976	44,911
	<u>45,846</u>	<u>46,781</u>
The amount is repayable as follows:		
Within one year	1,870	1,870
Between one to two years	1,870	1,870
Between two to five years	5,610	5,610
Over five years	36,496	37,431
	<u>45,846</u>	<u>46,781</u>

The amount represents the balance due to JCC as the consideration for the transfer of the mining rights in respect of the Dexing Mine and the Yongping Mine from JCC to the Company. The amount is repayable in 30 annual instalments of RMB1,870,000 each and subject to payment of interest at a rate equal to the State lending rate for a one-year fixed term loan up to a maximum of 15% on each annual instalment starting from 1 January 1998. The interest paid during the period amounted to approximately RMB46,000 (2001: RMB46,000).

13. RELATED PARTY TRANSACTIONS

During the period, the Group had the following significant transactions with (i) JCC and its affiliates; and (ii) 江西鑫新實業股份有限公司 (“江西鑫新”) and 湖北三鑫金銅股份有限公司 (“湖北三鑫”), both of which are promoters of the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

(i) Transactions with JCC and affiliates:

	For the six months ended	
	30.6.2002 RMB'000	30.6.2001 RMB'000
Sale of copper cathode and sulphuric acid by the Group (note a)	85,533	127,576
Tolling fee and sales fee charged by the Group (note c)	67,040	—
Sale of waste, filter residue and black cement copper by the Group (note a)	2,558	11,015
Re-sale of auxiliary industrial products by the Group (note a)	26,823	38,272
Purchase of copper concentrates by the Group (note a)	27,177	58,922
Purchase of scrap copper by the Group (note b)	55,114	67,832
Purchase of auxiliary industrial products by the Group (note a)	78,280	128,198
Construction services provided to the Group (note a)	11,201	5,554
Environmental greenery services provided to the Group (note b)	3,193	1,114
Industrial water supplied to the Group (note b)	9,005	9,133
Railway transportation services provided to the Group (note a)	8,564	9,268
Rentals for housing for the employees and use of common facilities charged to the Group (note b)	2,904	4,120
Rental for land use rights charged to the Group (note c)	7,500	7,500
Rentals for office premises charged to the Group (note c)	1,501	1,478
Rentals for office premises charged by the Group (note c)	28	—
Repair and maintenance services provided to the Group (note a)	22,610	31,865
Retirement benefits contributions paid by the Group (note b)	24,057	16,229
Social welfare and support services provided to the Group (note b)		
– welfare and medical services	17,161	15,431
– primary and secondary education services	4,578	4,280
– technical education services	925	2,391
– internal telecommunications services	1,336	2,748
– use of representative offices	1,893	484
Supply of water and transmission of electricity by the Group (note b)	18,015	17,092
Vehicle transportation services provided to the Group (note a)	24,716	20,817

In addition, bank borrowings of the Group at 30 June 2002 amounting to approximately RMB497,310,000 (31.12.2001: RMB484,710,000) were supported by guarantees from JCC.

On 30 November 2000, the Company entered into an agreement with JCC to acquire the operating assets and related liabilities of the Wushan Copper Mine and the mining right (excluding mining rights to resources beneath the minus-400-metre level) thereof from JCC for an aggregate consideration of RMB191,843,178.74 in cash, subject to adjustment. The consideration was determined on (i) the basis

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

of the value of such operating assets less amount of related liabilities as at 31 August 2000, being the valuation reference date as assessed by Beijing Zhongzheng Appraisal Co., Ltd., a State-approved independent PRC valuer, and (ii) the basis of the value of such mining right as at 31 August 2000, being the valuation reference date as assessed by Beijing Jingwei Appraisal Co., Ltd., a State-approved independent PRC valuer. The consideration for the acquisition shall be adjusted (subject to certain conditions) to the amount as confirmed by the relevant government departments as well as the amount of operating assets and related liabilities as stated in the balance sheet of the Wushan Copper Mine as at the day immediately before the completion. Upon completion of the acquisition, the agreements relating to the new ongoing connected transactions between JCC and the Company and the variations of the then existing connected transactions between JCC and the Company shall become effective to facilitate the smooth operation of the Group, including the Wushan Copper Mine. Details of the acquisition and the connected transactions mentioned above are set out in the circular of the Company dated 20 December 2000 and approved by the shareholders at an extraordinary general meeting held on 19 January 2001. The acquisition was completed on 1 January 2002 and the final aggregate consideration was adjusted to RMB193,806,974.

On 11 March 2002, the Company entered into a joint venture agreement ("JV Agreement") with JCC to establish a Sino-foreign equity joint venture to engage in the manufacturing and processing of oxygen-free copper rods and wires. Pursuant to the JV Agreement, the Company invested a sum of RMB90,000,000 in cash in March 2002 as capital contribution to the joint venture. The Sino-foreign equity joint venture, 江西銅業銅材有限公司 ("Jiangxi Copper Products Co. Ltd."), is owned as to 60% by the Company and 40% by JCC. Jiangxi Copper Products Co. Ltd. has not commenced business at 30 June 2002.

(ii) Transactions with the promoters of the Company:

	For the six months ended	
	30.6.2002	30.6.2001
	RMB'000	RMB'000
Sales of copper cathode to 江西鑫新 (note a)	88,190	81,034
Tolling fee received from 湖北三鑫 (note a)	1,674	2,662
Purchase of copper concentrates from 湖北三鑫 (note a)	3,226	3,383

In addition, the Group had made prepayment to 湖北三鑫 at 30 June 2002 in respect of the purchase of copper concentrates amounting to RMB30,000,000 (31.12.2001: RMB30,000,000).

Notes:

- (a) The pricing of the transactions was determined with reference to comparable market prices.
- (b) The pricing of the transactions was determined with reference to actual costs.
- (c) The pricing of the transactions was determined with reference to the terms of the relevant agreements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

14. CAPITAL COMMITMENTS

At the reporting date, the Group had the following capital commitments:

	30.6.2002 RMB'000	31.12.2001 RMB'000
Commitments for the acquisition of property, plant and equipment:		
– contracted for but not provided in the condensed financial statements	1,280,910	617,315
– authorised but not contracted for	183,725	1,329,349
	<u>1,464,635</u>	<u>1,946,664</u>
An analysis of the capital commitments is as follows:		
– acquisitions of mines, including the Wushan Copper Mine (see note 13(i))	—	236,843
– expansion projects	1,361,028	1,676,310
– exploration projects	25,028	25,970
– other general projects	78,579	7,541
	<u>1,464,635</u>	<u>1,946,664</u>

15. FORWARD CONTRACTS

At the reporting date, the Group had outstanding forward contracts of copper cathode for hedging against the Group's future production and the imported materials used in the Group's production, details of which are follows:

	30.6.2002	31.12.2001
Forward sell contracts:		
Quantities (in tonnes)	1,500	1,165
Average price per tonne (RMB)	16,395	14,358
Delivery period	From July 2002 to December 2002	In April 2002
Forward buy contracts:		
Quantities (in tonnes)	—	700
Average price per tonne (RMB)	—	15,639
Delivery period	—	In January 2002

At 30 June 2002, the unrealised loss on the outstanding forward contracts amounted to approximately RMB0.3 million (31.12.2001: RMB1.5 million).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2002
(Prepared in accordance with IAS)

16. DIFFERENCES BETWEEN IAS AND PRC GAAP AS APPLICABLE TO THE GROUP

The condensed consolidated balance sheet of the Group prepared under IAS and that prepared under PRC GAAP have the following major differences:

	30.6.2002 RMB'000	31.12.2001 RMB'000
Net assets as per condensed financial statements prepared under IAS	4,645,580	4,706,002
Recognition of investment income	(500)	—
Proposed final dividend	—	(133,202)
Net assets as per financial statements prepared under PRC GAAP	<u>4,645,080</u>	<u>4,572,800</u>

The condensed consolidated income statement of the Group prepared under IAS and that prepared under PRC GAAP have the following major difference:

	For the six months ended	
	30.6.2002 RMB'000	30.6.2001 RMB'000
Net profit for the period as per condensed financial statements prepared under IAS	72,780	131,556
Recognition of investment income	(500)	—
Net profit for the period as per financial statements prepared under PRC GAAP	<u>72,280</u>	<u>131,556</u>

There are differences in other items in the condensed financial statements due to differences in classification between IAS and PRC GAAP.

BALANCE SHEET

AT 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

	Notes	30 June 2002 (Unaudited)		31 December 2001 (Audited)	
		Group RMB	Company RMB	Group RMB	Company RMB
ASSETS					
CURRENT ASSETS:					
Bank balances and cash	5	311,391,734	302,004,761	683,327,945	682,754,028
Short-term investments	6	20,846,028	20,846,028	1,235,053	1,235,053
Bills receivable	7	32,924,186	32,424,186	32,970,563	31,355,943
Dividends receivable		—	105,588	—	—
Interests receivable		—	—	10,937,654	10,937,654
Accounts receivable	8	194,343,767	193,957,934	177,743,253	178,270,442
Other receivables	9	55,710,677	55,745,965	42,923,116	42,825,368
Prepayments	10	149,068,589	98,478,589	112,812,279	112,812,279
Inventories	11	1,422,589,442	1,422,265,813	1,576,282,316	1,576,227,466
Prepaid expenses		—	—	8,000,000	8,000,000
TOTAL CURRENT ASSETS		2,186,874,423	2,125,828,864	2,646,232,179	2,644,418,233
LONG-TERM INVESTMENTS:					
Long-term equity investments	12	5,610,000	96,585,576	5,610,000	6,650,594
FIXED ASSETS:					
Fixed assets at cost	13	10,121,236,309	10,121,144,851	9,701,846,552	9,701,757,594
Less: Accumulated depreciation	13	4,727,744,838	4,727,664,820	4,640,957,581	4,640,877,563
Fixed assets, net book value	13	5,393,491,471	5,393,480,031	5,060,888,971	5,060,880,031
Less: Provision for impairment on fixed assets	13	—	—	8,359,916	8,359,916
Fixed assets, net value	13	5,393,491,471	5,393,480,031	5,052,529,055	5,052,520,115
Construction in progress	14	867,905,973	846,677,118	664,541,070	664,541,070
TOTAL FIXED ASSETS		6,261,397,444	6,240,157,149	5,717,070,125	5,717,061,185
INTANGIBLE AND OTHER ASSETS:					
Intangible assets	15	108,128,844	108,128,844	89,864,900	89,864,900
Long-term deferred expenses	16	69,344,407	69,344,407	1,371,495	1,371,495
TOTAL INTANGIBLE AND OTHER ASSETS		177,473,251	177,473,251	91,236,395	91,236,395
TOTAL ASSETS		8,631,355,118	8,640,044,840	8,460,148,699	8,459,366,407

BALANCE SHEET

AT 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

	Notes	30 June 2002 (Unaudited)		31 December 2001 (Audited)	
		Group RMB	Company RMB	Group RMB	Company RMB
LIABILITIES AND SHAREHOLDERS' EQUITY					
EQUITY					
CURRENT LIABILITIES:					
Short-term loans	17	992,517,060	992,517,060	989,668,243	989,668,243
Bills payable	18	186,625,000	186,625,000	118,871,825	118,871,825
Accounts payable	19	175,425,703	175,425,703	229,060,232	229,060,232
Advance from customers	20	13,092,957	83,092,957	22,367,012	22,367,012
Accrued welfare		200,695	184,648	382,088	371,488
Dividends payable	21	133,201,910	133,201,910	133,201,910	133,201,910
Taxes payable	22	16,691,003	16,670,417	(2,267,842)	(2,336,071)
Other unpaid	23	15,928,994	15,908,130	17,750,994	17,743,599
Other payables	24	173,575,626	172,973,229	235,419,998	235,417,659
Accrued expenses	25	1,600,000	1,600,000	2,500,000	2,500,000
Long-term liabilities due within one year	26	392,270,200	392,270,200	173,870,000	173,870,000
TOTAL CURRENT LIABILITIES		2,101,129,148	2,170,469,254	1,920,824,460	1,920,735,897
LONG-TERM LIABILITIES:					
Long-term loans	27	1,703,519,800	1,703,519,800	1,836,920,000	1,836,920,000
Long-term payable	28	43,976,000	43,976,000	44,911,000	44,911,000
Special payable	29	77,000,000	77,000,000	84,000,000	84,000,000
TOTAL LONG-TERM LIABILITIES		1,824,495,800	1,824,495,800	1,965,831,000	1,965,831,000
TOTAL LIABILITIES		3,925,624,948	3,994,965,054	3,886,655,460	3,886,566,897
MINORITY INTEREST		60,650,384	—	693,729	—
SHAREHOLDERS' EQUITY:					
Share capital	30	2,664,038,200	2,664,038,200	2,664,038,200	2,664,038,200
Capital reserves	31	1,292,747,042	1,292,747,042	1,292,747,042	1,292,747,042
Surplus reserves	32	302,991,520	302,854,799	302,991,520	302,854,799
Including: Statutory Public Welfare Fund	32	62,328,331	62,315,695	62,328,331	62,315,695
Unappropriated profits		385,303,024	385,439,745	313,022,748	313,159,469
TOTAL SHAREHOLDERS' EQUITY		4,645,079,786	4,645,079,786	4,572,799,510	4,572,799,510
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,631,355,118	8,640,044,840	8,460,148,699	8,459,366,407

STATEMENT OF INCOME AND PROFITS APPROPRIATION

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

	Notes	Six months period ended 30 June			
		2002 (Unaudited)		2001 (Unaudited)	
		Group RMB	Company RMB	Group RMB	Company RMB
Net revenue from principle operations	33	1,561,675,280	1,561,322,720	1,860,696,501	1,860,310,594
Less: Cost of principle operations	34	1,264,408,196	1,264,296,097	1,536,349,611	1,536,349,611
Sales tax on principle operations	35	17,536,744	17,525,488	16,292,645	16,292,645
Income from principle operations		279,730,340	279,501,135	308,054,245	307,668,338
Add: Income from other operations	36	8,408,280	8,408,280	1,464,416	1,464,416
Less: Operating expenses		15,093,955	15,093,955	14,363,376	14,318,061
Administrative expenses		103,353,521	103,203,807	78,832,253	78,629,805
Financial expenses	37	70,782,757	70,785,377	83,109,089	83,112,749
Operating profit		98,908,387	98,826,276	133,213,943	133,072,139
Add: Investment income	38	1,723,858	1,764,428	—	116,021
Subsidies	39	—	—	98,359	—
Non-operating income	40	1,225,809	1,206,999	5,454,748	5,454,748
Less: Non-operating expenses	41	14,517,458	14,517,458	7,086,648	7,086,648
Profit before income tax		87,340,596	87,280,245	131,680,402	131,556,260
Less: Income tax	42	15,033,273	14,999,969	46,795	—
Minority interest		27,047	—	77,347	—
Net profit		72,280,276	72,280,276	131,556,260	131,556,260
Add: Unappropriated profits at the beginning of the year		313,022,748	313,159,469	265,441,482	265,500,555
Profits available for appropriation		385,303,024	385,439,745	396,997,742	397,056,815
Less: Appropriations to statutory surplus reserve		—	—	59,015	—
Appropriations to statutory public welfare fund		—	—	—	—
Profits available for appropriation to shareholders		385,303,024	385,439,745	396,938,727	397,056,815
Less: Appropriation to discretionary surplus reserve		—	—	—	—
Dividends		—	—	—	—
Unappropriated profits at the end of the year		385,303,024	385,439,745	396,938,727	397,056,815

SUPPLEMENTAL INFORMATION

Items	Six months period ended 30 June	
	(Unaudited) 2002	(Unaudited) 2001
	Group and Company RMB	Group and Company RMB
1. Subsidies	—	98,359
2. (Loss) gain on disposal of fixed assets	(7,173,352)	2,470,821
3. Profit from change of accounting estimation	—	20,292,000

CASH FLOWS STATEMENT

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

	Six months period ended 30 June 2002 (Unaudited)	
Notes	Group RMB	Company RMB
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sales of goods and rendering of services	2,170,046,076	2,238,356,364
Other cash received relating to operating activities	2,561,690	2,542,880
SUB-TOTAL OF CASH INFLOWS	2,172,607,766	2,240,899,244
Cash paid for goods and services	1,376,206,686	1,324,394,693
Cash paid to and on behalf of employees	93,342,585	93,185,644
Payments of taxes	154,351,245	154,156,694
Other cash paid relating to operating activities	43 148,087,796	149,177,839
SUB-TOTAL OF CASH OUTFLOWS	1,771,988,312	1,720,914,870
NET CASH FLOWS FROM OPERATING ACTIVITIES	400,619,454	519,984,374
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from investment income	1,544,536	1,544,536
Net cash receipts from sales of fixed assets, intangible assets and other long-term assets	9,552,006	9,552,006
Other cash received relating to investing activities	2,079,797	2,077,024
SUB-TOTAL OF CASH INFLOWS	13,176,339	13,173,566
Cash paid to acquire fixed assets, intangible assets and other long-term assets	578,055,389	556,744,017
Cash paid to acquire investments	19,431,653	109,431,653
Cash paid for acquisition of Wushan Mine	44 191,066,987	191,066,987
SUB-TOTAL OF CASH OUTFLOWS	788,554,029	857,242,657
NET CASH FLOWS FROM INVESTING ACTIVITIES	(775,377,690)	(844,069,091)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from borrowing	814,018,489	814,018,489
Cash received from investments by minority shareholders	60,000,000	—
Other cash received relating to financing activities	10,937,654	10,937,654
SUB-TOTAL OF CASH INFLOW	884,956,143	824,956,143
Cash repayment of amounts borrowed	789,169,672	789,169,672
Cash paid for distribution of dividends on profits and for interest expenses	89,761,666	89,248,241
Including: dividends paid to minority shareholders in subsidiaries	70,392	—
Other cash paid relating to financing activities	935,000	935,000
SUB-TOTAL OF CASH OUTFLOWS	879,866,338	879,352,913
NET CASH INFLOWS (OUTFLOWS) FROM FINANCING ACTIVITIES	5,089,805	(54,396,770)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	—	—
NET DECREASE IN CASH AND CASH EQUIVALENTS	(369,668,431)	(378,481,487)

CASH FLOWS STATEMENT

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

SUPPLEMENTAL INFORMATION

	<i>Notes</i>	Six months period ended 30 June 2002 (Unaudited)	
		Group RMB	Company RMB
1. RECONCILIATION OF NET PROFIT TO CASH			
FLOWS FROM OPERATING ACTIVITIES:			
NET PROFIT		72,280,276	72,280,276
Add:			
Minority interest		27,047	—
Provision for impairment losses of assets		(721,291)	(721,291)
Depreciation of fixed assets		195,532,364	195,452,347
Amortisation of intangible assets		1,997,616	1,997,616
Amortisation of long-term deferred expenses		1,027,088	1,027,088
Decrease in prepaid expenses (or deduct: increase)		8,000,000	8,000,000
Increase in accrued expense (or deduct: decrease)		(900,000)	(900,000)
Loss on disposal of fixed assets, intangible assets and other long-term assets (or deduct: gains)		7,173,352	7,173,352
Financial expenses		71,101,877	70,661,617
Losses arising from investments (or deduct: gains)		(1,544,536)	(1,585,106)
Decrease in inventories (or deduct: increase)		169,670,294	169,939,073
Decrease in operating receivables (or deduct: increase)		(63,102,732)	(12,847,366)
Increase in operating payables (or deduct: decrease)		(59,921,901)	9,506,768
Net cash flows from operating activities		<u>400,619,454</u>	<u>519,984,374</u>
2. INVESTING AND FINANCING ACTIVITIES NOT INVOLVING IN CASH RECEIPTS AND PAYMENTS			
		—	—
3. NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the end of the period	45	311,391,734	302,004,761
Less: cash and cash equivalents at the beginning of the period	45	<u>681,060,165</u>	<u>680,486,248</u>
Net decrease in cash and cash equivalents		<u>(369,668,431)</u>	<u>(378,481,487)</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

1. GENERAL

Jiangxi Copper Company Limited (the "Company") was established in the People's Republic of China (the "PRC") as a joint stock limited company on 24 January 1997 by Jiangxi Copper Company ("JCC"), International Copper Industry (China) Investment Limited, Shenzhen Baoheng (Group) Company Limited, Jiangxi Xinxin Company Limited (formerly named Shangrao Zhenda Copper Industrial Group) and Hubei Sanxin Gold & Copper Company Limited (formerly named Hubei Huangshi Gold & Copper Mine Limited). The Company's H Shares were listed on the Stock Exchange of Hong Kong Limited ("SEHK") and London Stock Exchange ("LSE") on June 1997. By the approval of [2001] Zhengjian Faxingzi No.61 issued by China Securities Regulatory Commission ("CSRC") on 10 December 2001, the Company has allotted 230,000,000 ordinary A shares of RMB 1.00 each at the price of RMB 2.27 per share on 21 December 2001. The Company's share capital increased to RMB 2,664,038,200 after the new issue of shares. The 230,000,000 A shares were listed on Shanghai Stock Exchange ("SSE") on 11 January 2002.

The Company mainly engages in smelting, protracting and refining of non-ferrous metal, precious metal, non-metal mine and by-products; after-sale service for self-produced products and relevant consulting service.

On 25 March 2002, the Company invested jointly with JCC RMB 150,000,000 to establish Jiangxi Copper Products Co., Ltd., ("Copper Products Company") in which the Company contributed the amount of RMB 90,000,000, representing 60% of registered capital. The Copper Products Company mainly engages in producing of copper wire and protracting of copper industrial material.

2. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION

Accounting policy

The financial statements have been prepared in accordance with "Accounting Standards for Business Enterprises" and "Accounting System for Business Enterprises".

Fiscal year

The Company adopts the calendar year as its fiscal year i.e. from 1 January to 31 December. The period of this financial statement is from 1 January 2002 to 30 June 2002.

Reporting currency

The reporting currency of the Company is Renminbi ("RMB").

Basis of accounting

The financial statements are prepared using the historical cost basis and accrual basis of accounting.

Foreign currency translation

Transactions in foreign currencies are translated at the middle market exchange rates, ruling on the first day of the transaction month. Monetary assets and liabilities denominated in foreign currencies are re-translated at the middle market exchange rates ruling on the balance sheet date. Profits and losses arising on exchange are included in financial expenses apart from those relating to the construction in progress.

Basis of consolidation

(1) Scope of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June and 31 December each year. A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the equity, or where the Company controls the operation of the investee enterprise via other methods.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

(2) Method of consolidation

The major accounting policy adopted by subsidiaries are consistent with the Company's policy.

The result of subsidiaries acquired during the year are included in the consolidated income statement from the effective date of acquisition, as appropriate.

All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are within three months of maturity and subject to limited risk on changes in value.

Accounting for bad debts

(1) Criteria for recognition of bad debt

The irrecoverable amount for a debtor who becomes bankrupt after pursuing the statutory recovery procedures.

The irrecoverable amount for a debtor who dies and has no offsetting estate and obligatory undertakers;

The irrecoverable amount with sufficient evidence for a debtor who does not comply with repayment obligation after the debt becomes due.

(2) Accounting for provision for bad debt

Provision for bad debts is provided with reference to the aging analysis of accounts receivable.

The provision percentage is based on the past experiences of the Company, the actual financial position and cash flows condition of the debtor, and other rational estimate from relevant information.

The ratio used in general provision excluding specific provision is as follows:

Within one year	0%
One to two years	20%
Two to three years	50%
Over three years	100%

Inventories

Inventories are stated at the historical cost which includes direct materials and, where applicable, direct labour cost and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories include raw materials, work in progress and finished goods. The cost of inventories is calculated on the weighted average cost method when they are issued.

When more than one finished product is abstracted from the mineral resource ("joint-product"), all joint production costs are apportioned between resulting finished products by reference to their estimated net realisable values at the point where those joint products become physically separated.

The by-products are valued at lower of processing of the by-products subsequent to the split-off point cost and net realizable value.

Provision for inventories

Provision for inventories is made on an individual basis when the net realizable value is lower than the cost. Net realizable value represents the estimated selling price less the estimated cost of completion and the estimated costs to be incurred in marketing, selling and distribution.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

Short-term investment

A short-term investment is an investment that is readily realizable and is held within one year.

Short-term investment is stated at acquisition cost which includes taxes and fees. The cash dividends which are declared but unpaid or interest on bond which is due but not received, when acquired, are recorded as receivable.

Cash dividends or interest on a short-term investment should be offset against the carrying amount of investment when received, except for those already recorded as receivable.

Short-term investments are valued at lower of cost and market value by the end of each year on a portfolio basis.

On disposal of short-term investment, the difference between the carrying amount and the actual amount received from disposal are recognized in current year's income statement.

Long-term investment

(1) Accounting for long-term equity investment

Long-term equity investment is stated at acquisition cost.

The cost method are used to account for long-term equity investments when the Company does not have control, joint control or significant influence over the investee enterprise. The equity method are used to account for long-term equity investments when the Company can control, joint control or has significant influence over the investee enterprise.

When the cost method is adopted, the amount of investment income recognized by the investing enterprise is limited to the amount distributed out of accumulated net profits after the investment made by the investing enterprise. The amount of profits or cash dividends declared by the investee enterprise in excess of the above threshold are regarded as return on investment and deducted from the carrying amount of investments accordingly.

When the equity method is adopted, the investment gain or loss is a portion of the investee's net income for the year by reference to the investor's interest in investee enterprise.

(2) Provision for impairment on long-term investment

When the recoverable amount of investment is lower than its carrying amount as a result of a continuing decline in market value or changes in operating conditions of the investee enterprise, the difference between the recoverable amount and the carrying amount is recognized as an investment loss in the current year's financial statements. The recoverable amount is higher of the net sales price and net present value of the estimated future cash-inflow generated from holding the investment and disposal of investment when its maturity.

Fixed assets and depreciation

Fixed assets include buildings, mining structures, plant, machinery and equipment, transportation equipment and other equipment used for production with useful life in excess of a year and non-operating equipment with unit value over RMB 2,000 and useful life in excess of two years.

The cost of used fixed assets acquired from shareholders when the Company was established and acquired from Wushan Mine, are stated at replacement cost and depreciated over remaining useful lives which are both provided by an independent valuer. The remaining useful lives of used fixed assets should not exceed its original useful life.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

Fixed assets acquired by the Company are stated at cost. Depreciation is provided to write off cost of fixed assets less their estimated residual value (10% of cost) over their estimated useful lives using straight-line method from the month after they are put into use. Each category of fixed assets are as follows:

	Useful lives (years)	Annual depreciation rates
Building	12-40	2.25-7.50%
Equipment & machinery	10-25	3.60-9.00%
Vehicles	10-12	7.50-9.00%

Provision for impairment on fixed assets

The fixed assets are valued at lower of the carrying amount and recoverable amount. The Company provides for impairment on fixed assets based on the difference between the carrying amount and recoverable amount. Recoverable amount is the higher of net sales price and net present value of the estimated future cash inflow generated from utilization of the fixed assets and the disposal of the fixed assets at the end of their useful life.

Construction in progress

Construction in progress is stated at cost.

Cost comprises construction expenditure incurred during the construction period, capitalized interest, exchange gains or losses and other relevant expenses. Cost on completed construction project is transferred to fixed assets. No depreciation is provided for construction in progress.

Provision for impairment on construction in progress is made when the following situation exist (1) construction project is suspended for a long period and is not expected to be resumed within three years; (2) construction project is technically and physically obsolete and its economic benefits to the Company is uncertain, (3) other evidences can prove the existence of the decline in value of construction project.

Intangible assets

Intangible assets are stated at acquisition cost.

Trademark is amortized evenly over benefit period.

The mining rights are evenly amortized over benefit period.

The Company investigates the future benefit generated by intangible assets on an annual basis and provides for impairment on intangible assets when recoverable amount is lower than carrying amount of intangible assets. Recoverable amount is the higher of net sales price and net present value of the estimated future cash inflow generated from utilization of the intangible assets and the disposal of intangible asset at the end of their useful lives.

Long-term deferred expenses

Long-term deferred expenses represent the cost of software purchased from outside and cost of overhaul on fixed assets, and are amortized evenly over the benefit period.

Borrowing Cost

Borrowing costs, including interest, amortization of discounts or premiums, other expenses and exchange gain or loss arising from specific borrowings for the acquisition of fixed assets, are capitalized in accordance with capitalization principle before the assets are ready for its intended use. Borrowing costs, other than above, are expensed when incurred.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

Subsidy on interest of technical innovation loan

When the interest of technical innovation loan is incurred, if the relevant project is completed and put into use, the interest and subsidy are charged or credited to the income statements; if the relevant project is incompleting, the interest and the subsidy are charged or credited into the cost of the construction in progress. When the interest is not incurred, subsidy received is deferred as special payable for the adjustment to future interest on technical innovation loan.

Revenue

Revenue from sales of goods is recognized when the Company has transferred the significant risk and rewards of ownership to the buyer; and the Company neither retains the managing rights nor control over the goods sold; and the economic benefit can inflow into the Company and relevant revenue and cost can be reliably measured.

When the provision of services is started and completed within an accounting year, revenue is recognized at the time of completion of the services. When the provision of services is started and completed in different accounting years and the outcome of provision of services can be reliably measured, the revenue is recognized at the balance sheet date by the reference to percentage of completion. Otherwise revenue recognized is limited to recoverable costs incurred and all the costs are charged. When the cost incurred is not expected to be recoverable, no revenue is recognized.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Forward contract transaction

Gains and losses arising from forward sales contracts are included in sales revenue when the forward sales are delivered. Gains or losses arising from forward sales contracts settled before the maturity date are credited or charged to other operating revenue or other operating expense of the income statement respectively.

Gains and losses arising from forward buy contracts for imported materials purchase cost for the Group's production are included as part of purchase cost when the forward purchase is delivered. Gains or losses arising from forward buy contracts settled before the maturity date are credited or charged to other operating revenue or other operating expense of the income statement respectively.

Subsidy income

Subsidy income is recognized when received.

Income tax

Income tax is accounted for under tax payable method.

Income tax provision is calculated based on the accounting results for the period as adjusted for items which are non-assessable or disallowed in accordance with relevant tax laws.

3. TAXATION

Value added tax

Output value added tax ("VAT") is calculated at 17% on revenue from principal operations except gold (free of VAT) and sulphuric concentrate (13% on revenue), and paid after deducting input VAT on purchases.

Business tax

Business tax is calculated and paid at 5% of operating income.

Resource tax

Resource tax is calculated and paid according to the quantity of copper ore extracting.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

Income tax

The income tax rate of the Company is 33%.

Pursuant to circular of Guo Shui Xi (1997) No.596 issued by the State Tax Bureau and Guo Shui Fa (1997) No.583 issued by the Tax Bureau of Jiangxi Province, the Company is exempt from income tax for two years starting from first profit-making year, and following three years will be entitled to a 50% relief. Meanwhile, pursuant to circular of Guo Shui Fa (1999) No.172 issued by the State Tax Bureau, the Company can extend a 50% income tax relief for three years. This year is the fourth year of tax relief period with effective tax rate of 16.5%.

Pursuant to a notice issued jointly by the Ministry of Finance and the State Tax Bureau regarding income tax exemption for foreign investment enterprises which purchase domestic machinery and equipment (Cai Shui Zi [2000] No.49), the Company is entitled to a tax benefit ("Tax Benefit"), which is calculated as 40% of the current year's addition of PRC produced plant and equipment for production use. The Tax Benefit is, however, limited to the amount of increase in enterprise income tax for the current year in which the plant and equipment are acquired as compared with the tax amount of the proceeding year. The portion of the Tax Benefit that is not utilized in the current year can be carried forward for future application for a period of not more than five years.

The income tax rate for the Company's subsidiaries Xiaoshan Tongda Chemical Limited ("Xiaoshan Tongda") and Copper Material Company is 33%.

4. SUBSIDIARY

The details of all the Company's subsidiary are as follows:

Name of subsidiary	Registered Capital RMB	Company's investment and proportion of equity interest	Scope of Business
Xiaoshan Tongda Chemical Limited	1,000,000	RMB600,000/60%	Sales of sulphuric acid
Jiangxi Copper Products Co., Ltd.	150,000,000	RMB 90,000000/60%	Produce and protracting of copper industrial materials

The Xiaoshan Tongda and Copper Material Company have been included in the scope of consolidation. The Copper Products Company was invested jointly by the Company and JCC on 25 March 2002. Up to 30 June 2002, the Copper Products Company was still in pre-operating period.

5. BANK BALANCES AND CASH

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Cash on hand	75,396	67,220
Cash in bank	310,795,671	680,975,631
Other cash balance	520,667	2,285,094
	<u>311,391,734</u>	<u>683,327,945</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

6. SHORT-TERM INVESTMENTS

	Group 30 June 2002			Group 31 December 2001		
	Cost RMB	Provision for impairment RMB	Net value RMB	Cost RMB	Provision for impairment RMB	Net value RMB
Bonds investment	19,118,304	—	19,118,304	—	—	—
Stock investment	1,727,724	—	1,727,724	1,414,375	179,322	1,235,053
Total	<u>20,846,028</u>	<u>—</u>	<u>20,846,028</u>	<u>1,414,375</u>	<u>179,322</u>	<u>1,235,053</u>

Including in the bonds investment are marketable bonds amounting RMB 19,118,304 whose market value on 30 June 2002 were about RMB 19,611,800. Including in the stock investment are marketable shares amounting RMB 1,727,724 whose market value on 30 June 2002 were about RMB 1,954,943.

7. BILLS RECEIVABLE

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Bank-accepted bills - unpledged	<u>32,924,186</u>	<u>32,970,563</u>

8. ACCOUNTS RECEIVABLE

The aging analysis of accounts receivable is as follows:

	Group 30 June 2002			
	Amount RMB	%	Bad debt provision RMB	Net value RMB
Within one year	152,106,815	57.0	—	152,106,815
One to two years	23,642,281	8.9	4,728,456	18,913,825
Two to three years	12,838,875	4.8	6,419,438	6,419,437
Over three years	78,201,448	29.3	61,297,758	16,903,690
	<u>266,789,419</u>	<u>100.0</u>	<u>72,445,652</u>	<u>194,343,767</u>

	Group 31 December 2001			
	Amount RMB	%	Bad debt provision RMB	Net value RMB
Within one year	131,834,355	53.4	—	131,834,355
One to two years	24,465,967	9.9	9,606,241	14,859,726
Two to three years	28,230,964	11.5	14,085,482	14,145,482
Over three years	62,321,366	25.2	45,417,676	16,903,690
	<u>246,852,652</u>	<u>100.0</u>	<u>69,109,399</u>	<u>177,743,253</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

Five largest debtors are as follows:

Total amount of five largest debtors RMB	Percentage in total accounts receivable %
121,890,299	45.7

The Group's balance due from shareholder who holds more than 5% shares of the Company is as follow:

Shareholder	30 June 2002 and 31 December 2001 RMB
JCC	805,647

9. OTHER RECEIVABLES

The aging analysis of other receivables is as follows:

	Group 30 June 2002			
	Amount RMB	%	Bad debt provision RMB	Net value RMB
Within one year	51,370,633	70.2	—	51,370,633
One to two years	5,378,298	7.3	1,075,660	4,302,638
Two to three years	74,811	0.1	37,405	37,406
Over three years	16,372,419	22.4	16,372,419	—
	<u>73,196,161</u>	<u>100.0</u>	<u>17,485,484</u>	<u>55,710,677</u>

	Group 31 December 2001			
	Amount RMB	%	Bad debt provision RMB	Net value RMB
Within one year	38,802,716	64.3	—	38,802,716
One to two years	5,053,953	8.4	1,010,791	4,043,162
Two to three years	104,476	0.2	27,238	77,238
Over three years	16,376,616	27.1	16,376,616	—
	<u>60,337,761</u>	<u>100.0</u>	<u>17,414,645</u>	<u>42,923,116</u>

Five largest debtors are as follows:

Total amount of five largest debtors RMB	Percentage in total accounts receivable %
37,808,507	51.7

The Group's balance due from shareholder who holds more than 5% shares of the Company is as follow:

Shareholder	30 June 2002 RMB	31 December 2001 RMB
JCC	1,739,336	210,249

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

10. PREPAYMENTS

The aging analysis of prepayment is as follows:

	Group			
	30 June 2002		31 December 2001	
	RMB	%	RMB	%
Within one year	138,621,814	93.0	104,760,247	92.9
One to two years	8,630,253	5.8	6,141,225	5.4
Two to three years	1,816,522	1.2	1,910,807	1.7
	<u>149,068,589</u>	<u>100.0</u>	<u>112,812,279</u>	<u>100.0</u>

The Group's prepayments to shareholder who holds more than 5% shares of the Company is as follow:

Shareholder	30 June 2002 RMB	31 December 2001 RMB
JCC	<u>1,864,012</u>	<u>10,074,097</u>

The balances with aging over one year are mainly the prepayments for uncompleted purchase contracts.

11. INVENTORIES

	Group 30 June 2002		
	Cost RMB	Provision for impairment RMB	Net value RMB
Raw materials	466,971,902	1,618,667	465,353,235
Work in progress	881,989,606	—	881,989,606
Finished goods	81,000,762	5,754,161	75,246,601
	<u>1,429,962,270</u>	<u>7,372,828</u>	<u>1,422,589,442</u>

	Group 31 December 2001		
	Cost RMB	Provision for impairment RMB	Net value RMB
Raw materials	542,384,784	7,724,011	534,660,773
Work in progress	954,288,147	—	954,288,147
Finished goods	90,931,274	3,597,878	87,333,396
	<u>1,587,604,205</u>	<u>11,321,889</u>	<u>1,576,282,316</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

12. LONG-TERM EQUITY INVESTMENTS GROUP

30 June 2002 and 31 December 2001

Items	Cost RMB	Provision for impairment RMB	Net value RMB
Stock Investment	5,610,000	—	5,610,000

COMPANY

Items	30 June 2002			31 December 2001		
	Amount RMB	Provision for impairment RMB	Net value RMB	Amount RMB	Provision for impairment RMB	Net value RMB
Long-term equity investment	90,975,576	—	90,975,576	1,040,594	—	1,040,594
Stock Investment	5,610,000	—	5,610,000	5,610,000	—	5,610,000
	<u>96,585,576</u>	<u>—</u>	<u>96,585,576</u>	<u>6,650,594</u>	<u>—</u>	<u>6,650,594</u>

Details of long-term equity investment and stock investment are as follow:

Long-Term Equity Investment - Company

Name of Investee	31 December 2001			Addition or reduction during the period		30 June 2002		
	Cost RMB	Adjustment of Investment gain or loss RMB	Book Value RMB	Cost RMB	Adjustment of Investment gain or loss RMB	Cost RMB	Adjustment of Investment gain or loss RMB	Book Value RMB
Copper Material Company	—	—	—	90,000,000	—	90,000,000	—	90,000,000
Xiaoshan Tongda	1,082,289	(41,695)	1,040,594	—	(65,018)	1,082,289	(106,713)	975,576
	<u>1,082,289</u>	<u>(41,695)</u>	<u>1,040,594</u>	<u>90,000,000</u>	<u>(65,018)</u>	<u>91,082,289</u>	<u>(106,713)</u>	<u>90,975,576</u>

Stock Investment-Company and Group

Name of Investee	No. of Shares	Percentage of total shares of company	Original cost RMB	Provision for impairment RMB	Net book value RMB
Kebang Telecom (Group) Company Limited	2,000,000	0.4%	5,610,000	—	5,610,000

Above stock held by the Company is unlisted.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

13. FIXED ASSETS AND ACCUMULATED DEPRECIATION

	Group			
	Buildings RMB	Equipment and machinery RMB	Vehicles RMB	Total RMB
Cost				
At 1 January 2002	2,992,995,895	5,628,346,631	1,080,504,026	9,701,846,552
Additions during the period	—	26,695	—	26,695
Acquired on acquisition of Wushan Mine	174,410,392	43,494,271	2,323,755	220,228,418
Transfer from construction in progress	320,647,839	12,317,186	—	332,965,025
Reclassification	(3,620,479)	2,791,457	829,022	—
Disposals	(1,133,718)	(69,906,603)	(62,790,060)	(133,830,381)
At 30 June 2002	<u>3,483,299,929</u>	<u>5,617,069,637</u>	<u>1,020,866,743</u>	<u>10,121,236,309</u>
Accumulated Depreciation				
At 1 January 2002	801,693,932	3,193,146,458	646,117,191	4,640,957,581
Provision for the period	63,007,273	106,276,958	26,248,133	195,532,364
Eliminated on disposals	(399,975)	(53,043,668)	(55,301,464)	(108,745,107)
At 30 June 2002	<u>864,301,230</u>	<u>3,246,379,748</u>	<u>617,063,860</u>	<u>4,727,744,838</u>
Provision for impairment				
At 1 January 2002	—	6,613,252	1,746,664	8,359,916
Eliminated on disposals	—	(6,613,252)	(1,746,664)	(8,359,916)
At 30 June 2002	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Value				
At 1 January 2002	<u>2,191,301,963</u>	<u>2,428,586,921</u>	<u>432,640,171</u>	<u>5,052,529,055</u>
At 30 June 2002	<u>2,618,998,699</u>	<u>2,370,689,889</u>	<u>403,802,883</u>	<u>5,393,491,471</u>

14. CONSTRUCTION IN PROGRESS

Construction name	Group							Sources of funds
	Budget RMB	At 31 December 2001 RMB	Additions RMB	Acquired on acquisition of Wushan Mine RMB	Transfer to fixed assets RMB	At 30 June 2002 RMB	% of completion RMB	
Project of 90,000 ton per day	1,200,000,000	285,509,728	142,728,656	—	285,509,728	142,728,656	91%	Loan and self-funding
Guixi Smelter Phase III	1,500,000,000	157,482,716	303,879,579	—	—	461,362,295	31%	Proceeds and loan
Others	700,000,000	221,548,626	71,930,059	17,791,634	47,455,297	263,815,022	85%	Loan and self-funding
Total	<u>3,400,000,000</u>	<u>664,541,070</u>	<u>518,538,294</u>	<u>17,791,634</u>	<u>332,965,025</u>	<u>867,905,973</u>		
Including:								
Capitalized borrowing cost		<u>17,750,706</u>	<u>9,509,600</u>		<u>12,882,018</u>	<u>14,378,288</u>		

The rate for calculating interest capitalized amount in this period is 3.04%.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

15. INTANGIBLE ASSETS

Items	Acquired method	Original cost RMB	Group					Remaining amortization period
			At 31 December 2001 RMB	Addition this period RMB	Amortization this period RMB	At 30 June 2002 RMB		
Trademark	Transfer	51,683,900	43,083,900	—	(860,000)	42,223,900	24.5 years	
Mining right								
– Wushan Mine	Transfer	20,261,560	—	20,261,560	(202,616)	20,058,944	49.5 years	
– Others	Transfer	56,191,000	46,781,000	—	(935,000)	45,846,000	24.5 years	
		<u>128,136,460</u>	<u>89,864,900</u>	<u>20,261,560</u>	<u>(1,997,616)</u>	<u>108,128,844</u>		

16. LONG-TERM DEFERRED EXPENSES

Items	Group					Remaining amortization period
	At 31 December 2001 RMB	Addition this period RMB	Amortization this period RMB	At 30 June 2002 RMB		
Overhaul	—	69,000,000	—	69,000,000	1.5 year	
Software purchased from outside	1,371,495	—	(1,027,088)	344,407	0.5 year	
	<u>1,371,495</u>	<u>69,000,000</u>	<u>(1,027,088)</u>	<u>69,344,407</u>		

17. SHORT-TERM LOAN

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Credit loans		
– RMB	912,230,000	950,230,000
– USD	80,287,060	39,438,243
	<u>992,517,060</u>	<u>989,668,243</u>

Annual interest rate ranges from 3.00% to 5.85%.

18. BILLS PAYABLE

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Bank-accepted bills payable within one year	<u>186,625,000</u>	<u>118,871,825</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

19. ACCOUNTS PAYABLE

The Group's balance due to shareholder who holds more than 5% shares of total the Company is as follow:

Shareholder	30 June 2002 RMB	31 December 2001 RMB
JCC	<u>1,215,250</u>	<u>1,186,949</u>

20. ADVANCE FROM CUSTOMERS

In Group's balance of advance from customers, no advance from shareholder who hold more than 5% shares the Company.

21. DIVIDENDS PAYABLE

	Group 30 June 2002 and 31 December 2001 RMB
Jiangxi Copper Company	63,777,810
International Copper Industry (China) Investment Ltd.	25,000,000
Hubei Sanxin Gold & Copper Company Ltd.	25,000
Jiangxi Xinxin Industrial Company Ltd.	25,000
Shenzhen Baoheng (Group) Company Ltd.	50,000
H share shareholders	32,824,100
A share shareholders	11,500,000
	<u>133,201,910</u>

22. TAXES PAYABLE

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Income tax	10,266,840	(4,658,775)
VAT	4,347,134	(1,952,056)
Business tax	23,533	34,725
Resource tax	1,283,335	2,341,723
Others	770,161	1,966,541
	<u>16,691,003</u>	<u>(2,267,842)</u>

23. OTHER UNPAID

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Compensation fee for mineral resources	15,908,130	17,743,599
Others	20,864	7,395
	<u>15,928,994</u>	<u>17,750,994</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

Compensation fee for mineral resources is collected in accordance with Order No.150 issued by the State Council and Order No.35 issued by government of Jiangxi Province; compensation fee = sales of mineral products x compensation rate x extracting coefficient rate; extracting coefficient rate = approved extracting rate/actual extracting rate

24. OTHER PAYABLES

In Group's balance of other payables, the balance due to shareholder who holds more than 5% of the Company is as follow:

	30 June 2002 RMB	31 December 2001 RMB
Shareholder		
JCC	<u>—</u>	<u>89,397,131</u>

25. ACCRUED EXPENSES

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Professional service fee	<u>1,600,000</u>	<u>2,500,000</u>

26. LONG-TERM LIABILITIES DUE WITHIN ONE YEAR

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Long-term loans due within one year (Note 27)	<u>390,400,200</u>	172,000,000
Long-term payable due within one year (Note 28)	<u>1,870,000</u>	<u>1,870,000</u>
	<u>392,270,200</u>	<u>173,870,000</u>

27. LONG-TERM LOANS

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Long-term loans	<u>2,093,920,000</u>	2,008,920,000
Less: Amount due within one year	<u>390,400,200</u>	<u>172,000,000</u>
Amount due after one year	<u>1,703,519,800</u>	<u>1,836,920,000</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

Bank name	30 June 2002 RMB	Period	Annual Rate	Terms
ICBC, Yintan Branch, Jiangtong Office	35,000,000	1999.04.27-2003.04.26	6.03%	Credit loan
	20,000,000	1999.05.26-2004.02.25	6.03%	Credit loan
	21,000,000	1999.06.23-2003.06.22	6.03%	Credit loan
	78,400,000	2000.07.28-2003.07.27	6.03%	Credit loan
	90,000,000	2000.08.30-2003.08.29	5.94%	Credit loan
	80,000,000	2001.01.03-2003.01.03	5.94%	Credit loan
	44,810,000	2001.01.10-2003.07.10	5.94%	Credit loan
	92,400,200	2001.01.18-2003.01.17	5.94%	Credit loan
	20,000,000	2001.11.07-2003.11.06	5.94%	Credit loan
	25,000,000	2001.12.05-2004.12.04	5.94%	Credit loan
	50,000,000	2001.12.07-2003.12.06	5.94%	Credit loan
	10,000,000	2001.12.24-2003.12.23	5.94%	Credit loan
	30,000,000	2001.12.25-2004.12.24	5.94%	Credit loan
	30,000,000	2002.01.04-2004.01.04	5.94%	Credit loan
15,000,000	2001.11.19-2007.11.18	6.21%	Credit loan	
ICBC, Yanjiang Branch	50,000,000	2000.06.28-2003.06.27	5.94%	Guaranteed loan
Bank of China, Yintan Branch	28,000,000	1999.11.30-2004.11.30	6.03%	Guaranteed loan
	17,000,000	2000.02.13-2005.02.13	6.03%	Guaranteed loan
	30,000,000	2001.12.27-2003.12.27	5.94%	Credit loan
	18,000,000	2001.12.27-2004.12.27	5.94%	Credit loan
China Construction Bank, Tongjidi Branch	109,710,000	1997.02.18-2008.12.30	6.21%	Guaranteed loan
	60,000,000	1997.02.18-2002.12.31	6.21%	Guaranteed loan
	220,000,000	1997.03.31-2003.12.31	6.21%	Guaranteed loan
	82,000,000	1998.03.24-2004.12.31	6.21%	Credit loan
	210,000,000	1999.02.25-2008.11.30	6.21%	Credit loan
	217,000,000	1999.09.15-2009.09.14	6.21%	Credit loan
	50,000,000	2000.06.22-2006.06.21	6.21%	Credit loan
	73,000,000	2000.03.31-2003.03.31	5.94%	Credit loan
	85,000,000	2000.09.25-2003.09.24	5.94%	Credit loan
	50,000,000	2001.08.25-2004.08.27	5.94%	Credit loan
	50,000,000	2001.10.29-2007.04.28	6.21%	Credit loan
40,000,000	2002.05.20-2005.05.19	5.94%	Credit loan	
China Merchants Bank, Nanchang Branch	50,000,000	2001.12.14-2004.06.13	5.94%	Credit loan
China Development Bank, Nanchang Branch	10,000,000	1994.02.01-2004.12.01	6.21%	Guaranteed loan
	2,599,800	1995.01.01-2008.12.01	6.21%	Guaranteed loan
Total	2,093,920,000			

The guaranteed loans were all guaranteed by JCC. Please refer to note 46 for details.

28. LONG-TERM PAYABLE

	Group 30 June 2002 RMB	Group 31 December 2001 RMB
Long-term payable	45,846,000	46,781,000
Less: Amount due within one year	1,870,000	1,870,000
Amount due after one year	<u>43,976,000</u>	<u>44,911,000</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

The amount represents the balance due to JCC as the consideration for the transfer of the mining rights. The amount is repayable in 30 annual instalments of RMB1,870,000 each year and subject to payment of interest at a rate equal to the state lending rate for a one-year fixed term loan up to a maximum of 15% on each annual instalment starting from 1 January 1998.

29. SPECIAL PAYABLE

	Group			
	31 December	Addition	Reduction	30 June
	2001	this period	this period	2002
	RMB	RMB	RMB	RMB
Subsidy on interest of technical innovation loan	84,000,000	—	7,000,000	77,000,000

The reduction is the portion of subsidy credited to the capitalized interest expense which is charged into cost of construction in progress in current period.

30. SHARE CAPITAL

The change of share capital of the Company from 1 January 2002 to 30 June 2002 is as follows:

	Group		
	31 December	Addition or	30 June
	2001	Reduction of	2002
	(No. of share)	Trade shares	(No. of share)
		(No. of share)	(No. of share)
1. Non-trading shares			
(1) Promoters shares			
– Domestic state-owned legal person shares	1,275,556,200	—	1,275,556,200
– Domestic other legal person shares	2,000,000	—	2,000,000
(2) Issued but not traded shares			
– A shares	230,000,000	(230,000,000)	—
Total non-trading shares	1,507,556,200	(230,000,000)	1,277,556,200
2. Trading shares			
– H shares	1,156,482,000	—	1,156,482,000
– A shares	—	230,000,000	230,000,000
Total trading shares	1,156,482,000	230,000,000	1,386,482,000
3. Total share capital	2,664,038,200	—	2,664,038,200

The face value of the above shares is RMB 1.00 each.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

31. CAPITAL RESERVES

The movement of capital reserves during the period from 1 January 2002 to 30 June 2002 is as follows:

	Group 30 June 2002 and 31 December 2001 RMB
Share premium	1,292,633,979
Revaluation reserve	113,063
	<u>1,292,747,042</u>

32. SURPLUS RESERVES

	Group 30 June 2002 and 31 December 2001 RMB
Statutory surplus reserve	82,249,004
Discretionary surplus reserve	158,414,185
Statutory public welfare fund	62,328,331
	<u>302,991,520</u>

Statutory surplus reserve can be used to make up future losses, to expand operations or to increase share capital by means of conversion. Statutory public welfare fund can be utilized for staff welfare.

33. NET REVENUE FROM PRINCIPAL OPERATIONS AND SEGMENT INFORMATION

Revenue by products	Group	
	Six months period ended 30 June	
	2002	2001
	RMB	RMB
Cathode copper	956,946,374	1,408,902,048
Gold	254,849,220	251,118,143
Other (Silver, Sulphuric acid, etc.)	257,536,523	172,227,489
Tolling services	92,343,163	28,448,821
	<u>1,561,675,280</u>	<u>1,860,696,501</u>

Geographical Segments	Group	
	Six months period ended 30 June	
	2002	2001
	RMB	RMB
PRC	1,485,919,543	1,845,054,657
Taiwan	25,959,777	14,899,349
India	23,472,154	—
Hong Kong	24,800,001	—
Others	1,523,805	742,495
	<u>1,561,675,280</u>	<u>1,860,696,501</u>

Total sales of the five largest customers	Percentage in total sales
RMB	%
767,331,393	49.1

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

34. COST OF PRINCIPLE OPERATIONS

	Group	
	Six months period ended 30 June	
	2002	2001
	RMB	RMB
Cost of domestic sales	1,220,087,411	1,525,164,039
Cost of export sales	44,320,785	11,185,572
	<u>1,264,408,196</u>	<u>1,536,349,611</u>

35. SALES TAXES ON PRINCIPAL OPERATIONS

	Group	
	Six months period ended 30 June	
	2002	2001
	RMB	RMB
Resource tax	17,536,744	16,292,645

36. INCOME FROM OTHER OPERATIONS

	Group	
	Six months period ended 30 June	
	2002	2001
	RMB	RMB
Sales of auxiliary materials and spare parts		
– Revenue	39,489,642	73,504,050
– Expenses	(38,434,744)	(67,718,533)
	<u>1,054,898</u>	<u>5,785,517</u>
Sales of water and electricity		
– Revenue	18,010,228	17,104,144
– Expenses	(16,844,863)	(16,554,978)
	<u>1,165,365</u>	<u>549,166</u>
Gain (loss) on settlement of forward contract	5,003,750	(9,997,100)
Others	1,184,267	5,126,833
	<u>8,408,280</u>	<u>1,464,416</u>

37. FINANCIAL EXPENSES

	Group	
	Six months period ended 30 June	
	2002	2001
	RMB	RMB
Interest expenses	73,181,674	85,454,306
Less: interest income	(2,079,797)	(2,603,814)
Exchange loss (gain)	1,429	(26,264)
Others	(320,549)	284,861
	<u>70,782,757</u>	<u>83,109,089</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

38. INVESTMENT INCOME

Group	Six months period ended 30 June	
	2002 RMB	2001 RMB
Income from short-term investment		
– Income from debt investment	1,544,536	—
– Reversal of provision for impairment of short term investment	179,322	—
	1,723,858	—

Company	Six months period ended 30 June	
	2002 RMB	2001 RMB
Income from short-term investment		
– Income from debt investment	1,544,536	—
– Reversal of provision for impairment of short-term investment	179,322	—
Income from long-term investment		
– Income recognized under equity method	40,570	116,021
	1,764,428	116,021

39. SUBSIDIES

	Group Six months period ended 30 June	
	2002 RMB	2001 RMB
Income tax refunded	—	98,359
	—	98,359

40. NON-OPERATING INCOME

	Group Six months period ended 30 June	
	2002 RMB	2001 RMB
Gain on disposal of fixed assets	117,725	2,470,821
Others	1,108,084	2,983,927
	1,225,809	5,454,748

41. NON-OPERATING EXPENSES

	Group Six months period ended 30 June	
	2002 RMB	2001 RMB
Education fee	6,968,938	6,551,343
Loss on disposal of fixed assets	7,291,077	—
Others	257,443	535,305
	14,517,458	7,086,648

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

42. INCOME TAX

	Group	
	Six months period ended 30 June	
	2002	2001
	RMB	RMB
Income tax for the period (Note 1)	14,999,969	20,617,102
Income tax deductible (Note 2)	—	(20,617,102)
Income tax of subsidiaries	33,304	46,795
	<u>15,033,273</u>	<u>46,795</u>

Note 1: The income tax RMB 14,999,969, which is calculated based on taxable income.

Note 2: Pursuant to a notice issued jointly by the Ministry of Finance and the State Tax Bureau (Cai Shui Zi [2000] No.49) and written approval from the state tax bureau of Jiangxi Province, the unutilized tax benefit in respect to the purchase of domestic machinery and equipment for the year 2000 is RMB 55,627,972 and tax benefit for 2001 is RMB 13,037,712. Because the Company has not finalized the tax benefit for the year 2001, the unutilized tax benefit at the end of the year 2001 can not be determined. Therefore, no tax benefit is recognized in the current period.

43. OTHER CASH PAID RELATING TO OPERATING ACTIVITIES

	Group	
	Six months period ended 30 June 2002	
	RMB	
Amount paid in respect to operating expenses and administrative expenses	50,523,918	
Non-operating expenses paid	7,226,381	
Other expenses paid	90,337,497	
	<u>148,087,796</u>	

44. CASH PAID FOR ACQUISITION OF WUSHAN MINE

	Group	
	Six months period ended 30 June 2002	
	RMB	
Current assets	18,402,934	
Fixed assets	238,020,052	
Intangible assets (Mining rights)	20,261,560	
Current liabilities	(37,877,572)	
Long-term liabilities	(45,000,000)	
Total	<u>193,806,974</u>	
Including:		
Cash paid for acquisition	193,806,974	
Less: Cash received from acquisition	2,739,987	
Net cash outflow for acquisition of Wushan Mine	<u>191,066,987</u>	

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

45. CASH AND CASH EQUIVALENTS

	Group	
	30 June 2002 RMB	31 December 2001 RMB
Bank balances and cash (Note 5)	311,391,734	683,327,945
Less: Deposit for bank-accepted bills included in bank balances and cash	—	2,267,780
	311,391,734	681,060,165

	Company	
	30 June 2002 RMB	31 December 2001 RMB
Bank balances and cash	302,004,761	682,754,028
Less: Deposit for bank-accepted bills included in bank balances and cash	—	2,267,780
	302,004,761	680,486,248

46. SIGNIFICANT RELATED PARTY TRANSACTIONS

(1) Related parties who can exercise control over the Company

Name	Registered address	Principal operations	Relationship with the Company	Nature of ownership	Legal representative
JCC	Guixi, Jiangxi Province	Non-ferrous metal, non-metal mining, smelting, refining and protracting non-ferrous metal	Holding company	State-owned	He Changming

(2) Status and changes of paid-in capital owned by related parties who can exercise control over the Company

Name	At 30 June 2002 and 31 December 2001 RMB
JCC	3,896,060,000

(3) Status and changes of the shares and equity owned by related parties who can exercise control over the Company

Name	At 31 December 2001		Addition		Reduction		At 30 June 2002	
	RMB	%	RMB	%	RMB	%	RMB	%
JCC	1,275,556,200	47.9	—	—	—	—	1,275,556,200	47.9

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

(4) Nature of the relationship related parties who cannot exercise control over the Company

Name	Relationship with the Company
Jiangxi Xinxin Company Ltd. ("Jiangxi Xinxin")	Promoter shareholder
Hubei Sanxin Gold & Copper Company Ltd. ("Hubei Sanxin")	Promoter shareholder

(5) Significant transactions entered with the Company and above-mentioned related parties in current period:

(A) Significant transaction entered with the Company and (i) JCC and its affiliates, (ii) Jiangxi Xinxin and Hubei Sanxin in current period:

	Six months period ended 30 June	
	2002	2001
	RMB	RMB
Transactions with JCC and its affiliate:		
Tolling fee and sales fee charged by the Group (note (a))	67,040,000	—
Sale of copper cathode and sulphuric acid by the Group (note(a))	85,533,000	127,576,000
Re-sales of auxiliary industrial products by the Group (note(a))	26,823,000	38,272,000
Sale of waste, filter residue and black cement copper by the Group (note(a))	2,558,000	11,015,000
Purchase of copper concentrates by the Group (note(a))	27,177,000	58,922,000
Purchase of scrap copper by the Group (note(a))	55,114,000	67,832,000
Purchase of auxiliary industrial products by the Group (note(a))	78,280,000	128,198,000
Railway transportation service provided to the Group (note(a))	8,564,000	9,268,000
Rentals for land use rights charged to the Group (note(c))	7,500,000	7,500,000
Rentals for office premises charged by the group (note (c))	28,000	—
Rentals for office premises charged to the group (note(c))	1,501,000	1,478,000
Rentals for housing for the employees and use of common facilities charged to the Group (note(b))	2,904,000	4,120,000
Repair and maintenance service provided to the Group (note(a))	22,610,000	31,865,000
Construction service provided to the Group (note(a))	11,201,000	5,554,000
Vehicle transportation service provided to the Group (note(a))	24,716,000	20,817,000
Supply of water and transmission of electricity (note(b))	18,015,000	17,092,000
Industrial water supplied (note(b))	9,005,000	9,133,000
Environmental greenery services provided (note(b))	3,193,000	1,114,000
Social welfare and support services provided (note(b))		
- Welfare and medical services	17,161,000	15,431,000
- Primary and secondary education service	4,578,000	4,280,000
- Technical education service	925,000	2,391,000
- Internal telecommunications services	1,336,000	2,748,000
- Use of representative offices	1,893,000	484,000
Sales of copper cathode to Jiangxi Xinxin (note(a))	88,190,000	81,034,000
Tolling fee received from Hubei Sanxin (note(a))	1,674,000	2,662,000
Purchase of copper concentrates from Hubei Sanxin (note(a))	3,226,000	3,383,000

Notes: (a) The pricing of the transactions was determined with reference to comparable market prices.

(b) The pricing of the transactions was determined with reference to actual costs.

(c) The pricing of the transactions was determined with reference to the terms of lease agreements.

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

(B) Acquisition of Wushan Mine

On 30 November 2000, the Company entered into an agreement with JCC to acquire the operating assets and related liabilities of the Wushan Copper Mine and the mining right (excluding mining rights to resources beneath the minus-400-metre level) thereof from JCC for an aggregate consideration of RMB 191,843,179 in cash, subject to adjustment. The consideration was determined on (i) the basis of the value of such operating assets less amount of related liabilities as at 31 August 2000, being the valuation reference date as assessed by Beijing Zhongzheng Appraisal Co., Ltd., a State-approved independent PRC value and (ii) the basis of the value of such mining right as at 31 August 2000, being the valuation reference date as assessed by Beijing Jingwei Appraisal Co., Ltd., a State-approved independent PRC value. The consideration for the acquisition shall be adjusted (subject to certain conditions) to the amount as confirmed by the relevant government departments as well as the amount of operating assets and related liabilities as stated in the balance sheet of the Wushan Copper Mine as at the day immediately before the completion. Upon completion of the acquisition, the agreements relating to the new ongoing connected transactions between JCC and the Company and the variations of the existing connected transactions between JCC and the Company will become effective to facilitate the smooth operation of the Company, including Wushan Copper Mine. Details of the acquisition and the connected transactions mentioned above are set out in the circular of the Company dated 20 December 2000 and approved by the shareholders at an extraordinary general meeting held on 19 January 2001. The acquisition was completed on 1 January 2002 with the total consideration of RMB 193,806,974, which has been all paid to JCC prior to 30 June 2002.

(C) Establish Copper Products Company.

The Company invested jointly with JCC RMB 150,000,000 to establish Jiangxi Copper Products Co., Ltd., in which the Company contributed the amount of RMB 90,000,000 and covered 60% of registered capital.

(D) Amount due to or from related parties

Account	Name of related parties	30 June	31 December
		2002	2001
		RMB	RMB
Bills receivable	JCC and its affiliates	3,823,000	5,767,604
Account receivable	JCC and its affiliates	10,044,912	7,219,397
	Jiangxi Xinxin	12,616	551,690
Other receivable	JCC and its affiliates	13,516,301	15,857,226
Prepayment	Hubei Sanxin	30,000,000	30,000,000
	JCC and its affiliates	68,116,695	11,011,555
		<u>125,513,524</u>	<u>70,407,472</u>
Bill payable	JCC and its affiliates	67,160,000	23,001,128
Account payable	JCC and its affiliates	20,677,792	38,210,736
Advance from customers	JCC and its affiliates	3,633,996	1,119,824
Other payable	JCC and its affiliates	28,924,439	131,171,246
Long-term payable			
within one year	JCC and its affiliates	1,870,000	1,870,000
Long-term payable	JCC and its affiliates	43,976,000	44,911,000
		<u>166,242,227</u>	<u>240,283,934</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

(E) Guarantee

Up to 30 June 2002, the Company has bank loan of RMB 497,310,000 guaranteed by JCC (31 December 2001: RMB 484,710,000).

(F) Others

In accordance with an agreement signed between the Company and JCC, JCC manages a defined contribution pension scheme on behalf of the Company. The Company makes contribution to the scheme through JCC. The total cost charged to the income statement of six months period ended 30 June 2002 is approximately RMB 24,057,000 (2001: RMB 16,229,000).

47. FORWARD CONTRACTS

As at 30 June 2002, the Company had outstanding forward contracts of copper cathode as follows:

	30 June 2002 RMB	31 December 2001 RMB
Forward sell contracts:		
Quantities (in tonnes)	1,500	1,165
Average price per tonne (RMB)	<u>16,395</u>	<u>14,358</u>
Delivery period	<u>From July 2002 to December 2002</u>	<u>In April 2002</u>
Forward buy contracts:		
Quantities (in tonnes)	—	700
Average price per tonne (RMB)	<u>—</u>	<u>15,639</u>
Delivery period	<u>—</u>	<u>In January 2002</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

At the balance sheet date, the unrealised loss on the outstanding forward contracts amounted to approximately RMB 300,000 (31 December 2001: RMB 1,500,000).

48. COMMITMENTS

(1) Capital commitments

	30 June 2002 RMB	31 December 2001 RMB
Contracted for but not provided in the financial statements	<u>1,280,910,000</u>	<u>617,315,000</u>

(2) Lease commitments

At the balance sheet date, the Company had outstanding commitments under non-cancelable operating leases with a term of more than one year which fall due as follows:

	30 June 2002 RMB	31 December 2001 RMB
Rental payable		
Within one year	15,806,136	15,000,000
Between one and two years	15,806,136	15,000,000
Between two and three years	15,806,136	15,000,000
Over three years	<u>359,985,324</u>	<u>330,000,000</u>
	<u>407,403,732</u>	<u>375,000,000</u>

The amount represents the balance due to JCC and Land & Resources Bureau of Jiangxi Province as the consideration for the rental of land use rights. The amount includes rental of land use right of Wushan Mine repayable in 50 annual instalments of RMB806,136 each starting from year 2002 to year 2052. The other portion is repayable in 30 annual instalments of RMB15,000,000 each starting from year 1997 to year 2027.

SUPPLEMENTAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

1. Difference between IAS and PRC GAAP

These financial statements are prepared according to PRC GAAP, which are different from those prepared according to IAS.

At balance sheet date, net profit and net assets were RMB 72,280,000 and RMB 4,645,080,000 respectively according to PRC GAAP. These figures can be reconciled to that under IAS as follows:

	Net profit for the period ended 30 June 2002 RMB'000	Net assets at 30 June 2001 RMB'000
Per PRC GAAP	72,280	4,645,080
Adjustment according to IAS:		
– The interest income of short term debt investment which was recognized as income under IAS	500	500
Per IAS	72,780	4,645,580

2. Weighted average and fully diluted return on net assets and earning per share

	From 1 January 2002 to 30 June 2002				From 1 January 2001 to 30 June 2001			
	Return on net assets		Earning per share		Return on net assets		Earning per share	
	Fully diluted	Weighted average	Fully diluted	Weighted average	Fully diluted	Weighted average	Fully diluted	Weighted average
Profit from principal operations	6.02	6.07	0.11	0.11	7.64	7.77	0.13	0.13
Operating profits	2.13	2.15	0.04	0.04	3.31	3.36	0.06	0.06
Net profit	1.56	1.57	0.03	0.03	3.26	3.32	0.05	0.05
Net profit excluding non-reoccurring items	1.71	1.73	0.03	0.03	2.70	2.74	0.04	0.04

SUPPLEMENTAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2002
(Prepared in accordance with PRC GAAP)

3. Provision for assets impairment at 30 June 2002

Items	Group and Company			At 30 June 2001
	At 1 January 2001	Additional	Write-back	
1. Bad debt provision	86,524,044	3,407,092	—	89,931,136
Including: Account receivable	69,109,399	3,336,253	—	72,445,652
Other receivable	17,414,645	70,839	—	17,485,484
 2. Provision for impairment on short-term investment	 179,322	 —	 (179,322)	 —
Including: Stock investment	179,322	—	(179,322)	—
 3. Provision for impairment on inventories	 11,321,889	 2,156,283	 (6,105,344)	 7,372,828
Including: Finished goods	3,597,878	2,156,283	—	5,754,161
Raw materials	7,724,011	—	(6,105,344)	1,618,667
 4. Provision for impairment on fixed assets	 8,359,916	 —	 (8,359,916)	 —
Including: Equipment and machinery	6,613,252	—	(6,613,252)	—
Vehicles	1,746,664	—	(1,746,664)	—

DOCUMENTS AVAILABLE FOR INSPECTION

1. The original copy of this interim report duly signed by the legal representative of the Company.
2. Financial statements duly signed by the legal representative and financial controller of the Company.
3. The original copy of the independent review report prepared by Messrs. Deloitte Touche Tohmatsu and the condensed financial statements prepared in accordance with the international accounting standards.
4. The original copy of articles of association of the Company.

Upon the requirement of the Stock Exchange or at the request of shareholders in accordance with relevant laws and regulations or the Company's articles of association, the above documents are available for inspection at the Company's legal address during normal business hours after the interim report is published.

江西銅業股份
江西銅業股份
江西銅業股份
江西銅業股份
江西銅業股份
江西銅業股份
江西銅業股份
江西銅業股份
江西銅業股份
江西銅業股份

江西銅業股份有限公司

(在中華人民共和國註冊成立的
中外合資股份有限公司)

2002年中期業績報告



江西銅業股份有限公司(「本公司」)董事會及董事保證本中期業績報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性負個別及連帶責任。

本中期業績報告經本公司董事會審議通過。本公司董事戚懷英女士、劉新熙先生及孫傳堯先生已授權其他董事代為出席並表決。

本公司中期業績報告未經審核。

- (一) 法定中文名稱 : 江西銅業股份有限公司
法定英文名稱 : Jiangxi Copper Company Limited
英文名稱縮寫 : JCCL
- (二) 股票上市交易所 : 上海證券交易所(A股)
香港聯合證券交易所有限公司(「香港聯交所」)/
倫敦證券交易所(第二上市地)(H股)
- 股票簡稱 : 江西銅業(A股/H股)
股票代碼 : 600362/0358(A股/H股)
- (三) 公司註冊及辦公地址 : 江西省貴溪市冶金大道15號
郵政編碼 : 335424
電子信箱 : jccl@jxcc.com
公司國際互聯網址 : <http://www.jxcc.com>
- (四) 法定代表人 : 何昌明
- (五) 公司董事會秘書 : 黃東風
聯系地址 : 江西省貴溪市冶金大道15號
聯系電話 : 0701-3777735
傳真 : 0701-3777013
電子信箱 : jccl@jxcc.com
- (六) 公司信息披露報紙名稱 : 《中國證券報》、《香港經濟日報》、
《The Standard》(英文報)
公司信息披露指定互聯網 : <http://www.sse.com.cn>
<http://www.hkex.com.hk>
公司年度報告備置地點 : 公司董事會秘書室

目錄

第一節	主要財務數據和指標	2
第二節	股本變動和主要股東持股情況	4
第三節	董事、監事、高級管理人員情況	6
第四節	管理層討論與分析	7
第五節	重要事項	13
第六節	財務報告	
	按國際會計準則編製的簡略財務報表	15
	按中國會計準則及制度編製的財務報表	28
第七節	備查文件	60

主要財務數據和指標

(一) 按國際會計準則編製的未經審核的財務數據和指標

業績摘要

	截至六月三十日止六個月	
	二零零二年 人民幣千元	二零零一年 人民幣千元
營業額	1,561,675	1,860,697
除稅前溢利	87,840	131,680
本期溢利	72,780	131,556
每股基本盈利	0.0273元	0.0540元

資產摘要

	二零零二年	二零零一年
	六月三十日 人民幣千元	十二月三十一日 人民幣千元
總資產	8,602,772	8,470,761
總負債	3,896,542	3,764,065
少數股東權益	60,650	694
淨資產	4,645,580	4,706,002
每股淨資產	1.744元	1.766元

(二) 按中國會計準則及規定編製的未經審核的財務數據和指標

	截至六月三十日止六個月	
	二零零二年 人民幣千元	二零零一年 人民幣千元
淨利潤	72,280	131,556
扣除非經常性損益後的淨利潤	79,453	108,695
每股收益	0.0271元	0.0540元
每股經營活動產生的現金流量淨額	0.150元	0.163元
淨資產收益率(攤薄)	1.56%	3.26%
扣除非經常性損益後的淨資產收益率(加權)	1.73%	2.74%

	二零零二年	二零零一年
	六月三十日 人民幣千元	十二月三十一日 人民幣千元
股東權益(不含少數股東權益)	4,645,080	4,572,800
每股淨資產	1.744元	1.716元
調整後每股淨資產	1.711元	1.707元

主要財務數據和指標

註：扣除非經常性損益的項目涉及的金額

項目	截至六月三十日止六個月	
	二零零二年 人民幣千元	二零零一年 人民幣千元
1. 補貼收入	—	98
2. 處置固定資產(虧損)收益	(7,173)	2,471
3. 會計估計變更增加利潤總額	—	20,292

(三) 按國際會計準則與中國會計準則及規定計算差異

本公司按中國會計準則及規定編製的財務報告不同於按國際會計準則而編製的財務報告。於二零零二年六月三十日，按中國會計準則及規定編製的財務報表本期淨利潤為人民幣72,280千元及淨資產為人民幣4,645,080千元，按國際會計準則對本期淨利潤和淨資產的主要調整如下：

	二零零二年一月一日 至六月三十日止期間 淨利潤 人民幣千元 (未經審核)	二零零二年 六月三十日 淨資產 人民幣千元 (未經審核)
根據中國會計準則及規定編製財務報表金額	72,280	4,645,080
按國際會計準則調整：		
一按國際會計準則記入損益的短期債權 投資的利息收入	500	500
按國際會計準則編製財務報表金額	<u>72,780</u>	<u>4,645,580</u>

按國際會計準則與按中國會計準則及規定在帳目分類上有差異，因此根據兩種會計準則編製的簡略財務報告有一些項目出現差異。

股本變動和主要股東持股情況

(一) 股本變動情況

報告期內，本公司股份總數未發生變動。但由於二零零一年十二月二十一日發行的23,000萬A股，於二零零二年一月十一日在上海證券交易所掛牌上市流通，因此報告期內本公司的股本結構發生如下變化：

	變動前 (股數)	變動後 (股數)
一、未上市流通股份		
1. 發起人股份		
其中：境內國有法人股	1,275,556,200	1,275,556,200
境內其他法人股份	2,000,000	2,000,000
境外法人持有股份	—	—
其它	—	—
2. 已發行未上市A股	230,000,000	—
3. 內部職工股	—	—
4. 優先股或其他	—	—
未上市流通股份合計	1,507,556,200	1,277,556,200
二、已上市流通股份	—	—
1. 人民幣普通股	—	230,000,000
2. 境內上市外資股	—	—
3. 境外上市外資股	1,156,482,000	1,156,482,000
上市流通股份合計	1,156,482,000	1,386,482,000
三、股份總數	2,664,038,200	2,664,038,200

股本變動和主要股東持股情況

(二) 主要股東持股情況

於二零零二年六月三十日，持有本公司股票的股東總數為61,760名，其中，H股股東人數為4,016名，A股股東人數為57,744名。持有本公司股份的前十名股東名單如下：

股東名稱	持股數	持股比例 (%)	性質
1 江西銅業公司	1,275,556,200	47.881	國有法人股
2 香港中央結算代理人有限公司 其中：國際銅業(中國) 投資有限公司 (「國際銅業」)	1,132,646,000 500,000,000	42.516 18.768	H股 H股
3 國泰金鷹	5,000,000	0.188	A股流通股
4 長城證券	3,000,092	0.113	A股流通股
5 汽車財務	1,850,000	0.069	A股流通股
6 鵬華成長	1,725,700	0.065	A股流通股
7 林真亮	1,191,218	0.045	A股流通股
8 隆元基金	1,100,000	0.041	A股流通股
9 SONG ZHEN YUAN	1,095,000	0.041	H股
10 深圳寶恒(集團)股份有限公司	1,000,000	0.038	法人股

根據香港證券(披露權益)條例(「披露權益條例」)第16(1)條所保存之主要股東名冊記錄，二零零二年六月三十日，以下股東佔本公司有關類別已發行股本10%或以上之權益：

股東名稱	持股數量	佔有關類別已發行 股份數目的百分比	佔已發行股份總 數目的百分比
江西銅業公司	1,275,556,200內資股	99.843%	47.881%
國際銅業(註1)	500,000,000 H股	43.235%	18.768%

- 註：(1) 根據披露權益條例，銀建國際實業有限公司、中國五礦香港控股有限公司、Nonferrous Metals International (BVI) Limited、有色金屬國際有限公司及International Copper Industry Investment (BVI) Limited由於各自持有國際銅業之權益，已被視作分別持有國際銅業所持H股權益。
- (2) 於二零零二年六月三十日，實際控制人江西銅業公司其持股數量並無變化，亦無質押、凍結或托管。
- (3) 本公司前十名股東之法人股之間無關聯關係，其他股東之間關聯關係無法確定。
- (4) 根據香港中央結算(代理人)有限公司提供的於二零零二年六月三十日止之股東名冊，其持有H股股份乃代表多個客戶所持有，其中有一單個股東—國際銅業(發起人)通過其代理持有本公司5億股H股，佔本公司總股本約18.768%。該等股份於一九九七年本公司H股於香港聯交所上市日全部抵押給中國銀行(香港)有限公司。

董事、監事、高級管理人員情況

- (一) 報告期內，本公司董事、監事及高級管理人員均未持有本公司股票，亦無變動。
- (二) 報告期內經股東周年大會表決通過，接納龍濤先生辭去本公司獨立非執行董事及崔貴生先生辭去本公司執行董事；選舉康義先生為本公司獨立非執行董事及梁青先生為本公司執行董事。
- (三) 董事、監事及高級管理人員之證券權益及認購證券的權利

於二零零二年六月三十日，本公司董事、監事及高級管理人員、或其聯繫人士概無於本公司或其他任何相關公司(定義見披露權益條例)之證券中擁有權益。各董事、監事及高級管理人員或其十八歲以下子女，於報告期內概無持有可以認購本公司證券之權益，或已行使任何該權利。

管理層討論與分析

(一) 公司主營業務範圍

本公司是中國一間綜合性銅生產企業，主要經營銅採礦、選礦、熔煉與精煉業務，生產產品為陰極銅及其副產品(包括硫精礦、硫酸、黃金及白銀)。本公司也為客戶根據來料加工安排進行熔煉與精煉服務，本公司的附屬公司主要集中於硫酸銷售業務。本公司今年還控股了一家正待開工建設的江西銅業銅材加工有限公司。

(二) 經營回顧

1. 經營情況及經營成果討論與分析

(1) 產品產量

儘管本公司於報告期內因貴冶三期技術改造主體工程新老系統安裝與對接及進行三年兩次的停爐檢修，使產量受到一定影響。但由於公司精心組織生產，確保了粗煉系統停產六十天、精煉系統只停產二十天即恢復生產的粗銅供應，使公司主要產品產量實際完成情況超過董事會年初預期，並基本接近了上年同期水平或略有下降。上半年，包括銅選礦回收率、冶煉回收率及電力消耗等在內的多項經濟技術指標也好於往年。

截至二零零二年六月三十日止六個月期間本公司產量情況如下表：

項目	產量			
	二零零二年	二零零一年	增(減)	增(減)%
陰極銅(噸)	70,966	102,832	(31,866)	(31.0)
加工銅(噸)	35,042	8,707	26,335	302.5
合計	106,008	111,539	(5,531)	(5.0)
黃金(公斤)	3,215	3,408	(193)	(5.7)
白銀(公斤)	55,520	57,496	(1,976)	(3.4)
硫酸(噸)	281,882	408,829	(126,947)	(31.0)
硫精礦(噸)	387,449	380,604	6,845	1.8

(2) 經營業績

截至二零零二年六月三十日止六個月期間，按國際會計準則編製的本公司營業額為人民幣1,561,675千元，與上年同期人民幣1,860,697千元相比，減少人民幣299,022千元(或減少16.1%)；實現毛利為人民幣279,730千元，與上年同期人民幣308,054千元相比，減少人民幣28,324千元(或減少9.2%)；實現本期溢利為人民幣72,780千元，比上年同期減少人民幣58,776千元(或減少44.7%)。

按中國會計準則及規定編製的淨利潤為人民幣72,280千元，與上年同期人民幣131,556千元相比，減少人民幣59,276千元(或減少45.1%)。

管理層討論與分析

(3) 經營業績討論與分析(相關會計數據摘自按國際會計準則編製的簡略中期財務報告)

營業額

報告期內本公司實現營業額為人民幣1,561,675千元，比上年同期減少人民幣299,022千元(或減少16.1%)；主要原因有：

- (i) 加工銅銷售量增加26,335噸，增加營業額約人民幣86,037千元，而自營陰極銅銷售減少23,768噸，減少營業額約人民幣349,200千元，兩項合計減少營業額約人民幣263,163千元；
- (ii) 銅價下跌及其他產品價格相互影響，減少營業額約人民幣93,155千元；
- (iii) 其他產品銷售及結構變化，增加營業額大約人民幣57,296千元。

本公司營業額按產品所處行業分類構成情況

	營業額 人民幣千元 (未經審核)	佔營業額 百分比 %	銷售及 服務成本 人民幣千元 (未經審核)	毛利率 %
有色金屬產品	1,135,372	72.7	1,050,319	7.5
貴金屬	334,825	21.4	148,316	55.7
化工產品	91,478	5.9	83,310	8.9
合計	<u>1,561,675</u>	100	<u>1,281,945</u>	17.9

本期溢利

報告期內本公司實現本期溢利為人民幣72,780千元，比上年同期減少人民幣58,776千元(或減少44.7%)，主要是由於：

- (i) 銷售量及銷售結構變化，使本公司本期溢利增加大約人民幣2,490千元。

截至二零零二年六月三十日止六個月期間本公司銷量情況如下表：

項目	銷售量			
	二零零二年	二零零一年	增(減)	增(減)%
陰極銅(噸)	72,128	95,896	(23,768)	(24.8)
加工銅(噸)	35,042	8,707	26,335	302.5
合計	107,170	104,603	2,567	2.5
黃金(公斤)	3,215	3,408	(193)	(5.7)
白銀(公斤)	55,520	61,864	(6,344)	(10.3)
硫酸(噸)	288,002	388,982	(100,980)	(26.0)
硫精礦(噸)	576,950	371,564	205,386	55.3

管理層討論與分析

- (ii) 世界經濟增長不穩定，國內外銅價及加工費與上年同期相比大幅下跌，但由於黃金、白銀價格有較大幅度上漲，緩解了部分銅價下跌影響。價格因素使本公司本期溢利減少大約人民幣93,155千元。

儘管全球銅價接續上年十一月份以來的反彈趨勢，本年度頭六個月的價格呈現緩慢回升態勢，但與去年同期相比，國內外銅價依然處於低迷時期。倫敦金屬交易所(LME)上半年價格較上年同期下跌大約7.0%；上海金屬期貨交易所(SHFE)上半年價格較上年同期下跌大約9.5%。

於報告期內，本公司陰極銅平均售價為人民幣15,522元/噸(含稅)，比上海金屬期貨交易所的本年度頭六個月的月平均結算價高出人民幣102元/噸，但比本公司上年同期實際平均售價下降人民幣1,668元/噸，下跌大約9.7%。

截至二零零二年六月三十日止六個月期間本公司各產品平均銷售價格情況如下表：

項目	平均銷售價格(不含稅)			
	二零零二年	二零零一年	增(減)	增(減)%
陰極銅(人民幣元/噸)	13,267	14,692	(1,425)	(9.7)
加工銅(人民幣元/噸)	2,635	3,267	(632)	(19.3)
黃金(人民幣元/公斤)	79,283	72,238	7,045	9.8
白銀(人民幣元/公斤)	1,177	1,023	154	15.1
硫酸(人民幣元/噸)	199	193	6	3.1
硫精礦(人民幣元/噸)	56	58	(2)	(3.4)

- (iii) 於報告期內本公司繼續強化成本控制，陰極銅單位成本較上年同期下降7.1%。本公司各產品銷售單位成本下降，增加本期溢利大約人民幣63,130千元。
- (iv) 於報告期內期間費用(管理費用、財務費用、銷售費用)較上年同期增加，減少本期溢利大約人民幣6,406千元。
- (v) 於報告期內，稅務部門尚未對本公司獲得的國產設備投資額40%可予抵免新增所得稅進行清算，本公司暫按應課稅溢利的16.5%計提了所得稅稅項，因此減少本期溢利大約人民幣14,986千元。
- (vi) 其他項目減少本期溢利大約人民幣9,849千元。

管理層討論與分析

2. 財務狀況討論與分析

(i) 資產與股東權益變化

於二零零二年六月三十日，本公司資產總額為人民幣8,602,772千元，與上年年末8,470,761千元相比增加人民幣132,011千元(或增加1.6%)。增加的主要原因是報告期內增加貴冶三期工程投資及收購了武山銅礦。

於二零零二年六月三十日，本集團股本及儲備為人民幣4,645,580千元，與上年年末人民幣4,706,002千元相比減少人民幣60,422千元(或減少1.3%)。減少的原因是報告期內實現本期溢利及從上年儲備中轉出應付股息人民幣133,202千元所致。

於二零零二年六月三十日，本公司資產負債率為45.3%，與上年末的44.4%相比，輕微增加0.9個百分點。

(ii) 營運資金變化

於二零零二年六月三十日，本公司營運資金為人民幣9,590千元，與上年末相比，營運資金減少大約人民幣758,392千元，流動比率由上年末的1.41:1降低至報告期末的1:1。

營運資金減少是由於(1)上年末以流動資產存放方式的募股資金於報告期內基本被用於投資(具體參見「(三)投資情況 1. 募集資金投資情況」)；(2)一年內到期債務增加；(3)本公司有計劃安排和適度利用短期信貸資金，以達到減少利息支出效果；(4)報告期內從上年儲備中撥出股息人民幣133,202千元，該等股息已於二零零二年七月五日分配予全體股東。

(iii) 現金流量

截至二零零二年六月三十日止六個月期間，本公司經營性現金流入量為人民幣399,909千元；投資活動產生的現金淨流出為人民幣774,666千元；商業融資活動產生的現金淨流入為大約人民幣5,089千元；由於對貴冶三期技術改造擴建工程及收購武山銅礦對資金的需求，報告期內本公司現金及現金等價物淨減少人民幣369,668千元。

(iv) 財務管理

於報告期內，本公司憑藉良好的商業信譽，及時利用現代金融工具，加大票據融資業務，降低了融資成本。

於報告期內，本公司透過清倉查庫，盤活資產，降低輔助材料及備件庫存等大約人民幣80,000千元，加速了資金周轉，提高了營運資金效率。

管理層討論與分析

3. 投資情況

1. 募集資金投資情況

於二零零一年十二月二十一日，經中國證監會核准，本公司向國內投資者發行了23,000萬A股，獲得募股資金淨額大約人民幣49,485萬元及凍結資金利息收入人民幣1,094萬元。

於報告期內，本公司實際已使用該等募集資金人民幣45,776萬元用於以下項目，剩餘人民幣4,803萬元將主要用於富家塢銅礦開發項目。

(1) 用於收購武山銅礦項目

於報告期內，本公司用募股資金支付現金人民幣19,380.70萬元及承擔債務人民幣8,287.76萬元用於收購武山銅礦等額資產人民幣27,668.46萬元(包括採礦權人民幣2,026.16萬元)。

於報告期內，武山銅礦生產銅精礦含銅4,507噸，銅精礦含金72公斤，含銀5,989公斤，分別比上年同期增長12.6%、8.7%和減少3.7%。

(2) 用於貴冶三期技術改造工程項目

於報告期末，本公司貴冶三期工程實際累計完成投資人民幣46,136萬元，其中利用募集資金的投資額為人民幣約26,005萬元。目前，包括閃速爐及硫酸系統等部份主體工程的技術改造與安裝已順利完成。

(3) 用於富家塢銅礦區露天開採技術改造項目

於報告期末，本公司累計投資人民幣大約7,264萬元用於該項目的開發，其中募集資金使用款項為人民幣390萬元。

以上募集資金投資項目與本公司發行A股招股書披露的募集資金投資項目相符。

2. 非募集資金投資情況

(1) 德興銅礦9萬噸/日採選達產工程項目

該項目預計總投資大約12億元。於報告期末已累計完成投資91%，其中，本年度上半年實際完成投資14,273萬元，該工程預計本年末將基本完工。上半年，德興銅礦日均選礦處理能力已基本達到9.5萬噸。

管理層討論與分析

(2) 年產15萬噸銅杆線項目

二零零二年三月十一日，本公司與江西銅業公司訂立合資協議，共同組建一個年產無氧銅杆線15萬噸的江西銅業銅材有限責任公司。本公司投資現金9,000萬元，佔60%股份，江西銅業公司投資現金6,000萬元，佔40%股份。該項目將採用連鑄連軋生產工藝並引進國外先進的生產設備。

於報告期末，雙方出資額已全部到位，工程前期準備工作已基本結束，引進設備合同已訂立，預計二零零二年九月開工建設。該項目預期二零零三年底建成投產。

4. 下半年經營計劃

展望下半年，受美國資本市場誠信困擾和世界經濟增長不確定因素影響，期待下半年銅市隨經濟復甦而可能展開攀升並走出低位的銅價行情難以樂觀，預期下半年國內外銅價仍將在低位震蕩盤整。因此下半年銅價壓力將會繼續傳動到本公司的生產經營上。為此，本公司下半年將採取以下幾項措施，盡力防範和化解銅價風險：

1. 精心組織生產，提高作業效率，降低成本，節約費用，全面完成今年的生產經營計劃和任務。
2. 抓緊貴冶三期技術改造工程建設，嚴格控制建設周期、工程質量和工程概算，確保年底主體工程基本建成，為爭取明年按30萬噸組織生產，積極做好相應的生產組織和原料保證準備。
3. 進一步增加金、銀等邊際貢獻較高之副產品產銷量。
4. 努力搞好營銷工作，利用套期保值工具，爭取獲得更大利益。
5. 加強採購、庫存及財務管理信息系統建設，進一步壓縮輔助材料及備件的庫存佔用，降低採購成本，提高資金使用效率，同時充分利用現代金融工具，加大票據融資業務，降低財務費用，並儘量多償還短期債務，增加已有銀行授信的長期借款，流動比率將會得到改善。
6. 進一步研究本公司發展戰略，提高產品的附加值，全面提升公司的質素。

重要事項

(一) 公司治理結構

報告期內，本公司已認真及時完成《上市公司建立現代企業制度自查報告》。目前，本公司正在抓緊制定《股東大會議事規則》、《董事會議事規則》、《監事會議事規則》等。且董事會正著手籌備設立薪酬考核委員會、戰略發展委員會、董事提名委員會等專業委員會。

(二) 中期股息

董事會建議不派發截至二零零二年六月三十日止六個月之中期股息。於去年同期亦沒有派發中期股息。

(三) 報告期內實施利潤分配方案執行情況

經二零零二年六月十二日本公司股東周年大會批准「以二零零一年末總股本2,664,038,200股為基數，向全體股東每股派發現金紅利0.05元人民幣(A股含稅)，資本公積金不轉增股本」的利潤分配決議。該決議公告刊登於二零零二年六月十三日的《中國證券報》、《香港經濟日報》及《The Standard》，股息已於二零零二年七月五日按公告內容與要求全部派發予本公司全體股東。

(四) 於報告期末，本公司沒有任何重大訴訟、仲裁事項。

(五) 於報告期末，本公司除收購武山銅礦外，沒有任何重大收購、出售或處置事項。

(六) 關聯交易

本公司本期間發生的各項關聯交易均遵守了香港聯交所證券上市規則的相關規定，且交易金額均未超過香港聯交所給予本公司的豁免比例。

此等交易之詳情載於按國際會計準則編製的簡略財務報表附註13及按中國會計準則及規定編製的財務報表附註46。

(七) 重大合同及履行情況

1. 於報告期末，本公司除以往公告外，無重大託管、承包、租賃其他公司資產或其他公司託管、承包、租賃公司資產事項。
2. 於報告期末，本公司無對外擔保合同。
3. 於報告期末，本公司無重大委託理財合同。
4. 於報告期末，本公司未在金融機構或非金融機構存有委託存款，也沒有發生所存放的定期存款到期不能收回的情況。

重要事項

(八) 統一所得稅及地方稅務優惠

根據江西省稅務局於二零零一年四月十六日所發出之通知，本公司(位於中國中西部地區)可從二零零二年至二零零四年的三年內減免統一所得稅率33%的50%。

(九) 獨立審核委員會

於二零零二年八月十四日，本公司獨立審核委員會召開會議，審閱並通過了本公司截至二零零二年六月三十日止六個月的財務報告及中期業績報告，同時檢查了本公司的內部監控制度，並認為本公司的內部控制制度是有效與安全的。

(十) 最佳應用守則

並無任何本公司董事知悉任何資料，足以合理地指出本公司現時或於本期間內的任何時間並未遵守香港聯交所證券上市規則附錄十四的最佳應用守則。

(十一) 購買、出售、或贖回本公司之上市證券

本公司於二零零二年六月三十日止六個月期間內並無購買、出售、贖回或註銷本公司上市之證券。

(十二) 於報告期末，持有本公司5%以上股份的股東的承諾事項

有關持有本公司5%以上股份的股東的承諾之詳情可參見本公司二零零一年度報告之相同章節。

簡略綜合收益表

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

	附註	截至六月三十日止六個月	
		二零零二年 人民幣千元 (未經審核)	二零零一年 人民幣千元 (未經審核)
營業額	3	1,561,675	1,860,697
銷售及服務成本		(1,281,945)	(1,552,643)
毛利		279,730	308,054
其他經營收入		18,547	29,989
銷售費用		(15,094)	(14,363)
管理費用		(107,287)	(89,339)
其他經營費用		(14,874)	(17,206)
經營溢利		161,022	217,135
財務費用		(73,182)	(85,455)
除稅前溢利		87,840	131,680
稅項	5	(15,033)	(47)
除稅後溢利		72,807	131,633
少數股東權益		(27)	(77)
本期溢利		<u>72,780</u>	<u>131,556</u>
股息	6	—	—
每股基本盈利	7	<u>人民幣0.0273元</u>	<u>人民幣0.0540元</u>

簡略綜合資產負債表

於二零零二年六月三十日
(按國際會計準則編製)

	附註	二零零二年 六月三十日 人民幣千元 (未經審核)	二零零一年 十二月三十一日 人民幣千元 (經審核)
非流動資產			
固定資產	8	6,330,397	5,725,070
其他資產		108,129	89,865
其他投資		5,610	5,610
		6,444,136	5,820,545
流動資產			
存貨		1,422,589	1,576,283
應收帳款及其他應收款	9	403,309	384,677
預付稅項		—	4,693
有價證券		21,346	1,235
抵押銀行結餘		—	2,268
銀行結餘及現金		311,392	681,060
		2,158,636	2,650,216
流動負債			
應付帳款及其他應付款	10	545,660	636,532
應付股息		133,202	—
應付稅項		10,267	34
已收政府補助		77,000	84,000
銀行借貸 - 須於一年內償還		1,382,917	1,161,668
		2,149,046	1,882,234
流動資產淨值		9,590	767,982
		6,453,726	6,588,527
股本及儲備			
股本	11	2,664,038	2,664,038
儲備		1,981,542	2,041,964
		4,645,580	4,706,002
少數股東權益		60,650	694
非流動負債			
銀行借貸 - 須於一年後償還		1,703,520	1,836,920
其他應付款 - 須於一年後償還	12	43,976	44,911
		1,747,496	1,881,831
		6,453,726	6,588,527

簡略綜合股東權益變動表

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

	股本	股份溢價	資本公積	其他儲備	法定 公積金	法定 公益金	任意 公積金	累計溢利	總數
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零零一年一月一日	2,434,038	1,016,849	70,546	(92,506)	52,092	34,345	95,902	311,856	3,923,122
新發行A股	230,000	292,100	—	—	—	—	—	—	522,100
發行A股費用	—	(27,253)	—	—	—	—	—	—	(27,253)
本年度溢利	—	—	—	—	—	—	—	312,373	312,373
派發股息—2000年末期	—	—	—	—	—	—	—	(24,340)	(24,340)
本年度溢利轉入儲備	—	—	—	—	30,156	30,150	60,346	(120,652)	—
重列	—	—	—	—	—	(2,167)	2,167	—	—
於二零零二年一月一日	2,664,038	1,281,696	70,546	(92,506)	82,248	62,328	158,415	479,237	4,706,002
本期間溢利	—	—	—	—	—	—	—	72,780	72,780
擬派股息—2001年末期	—	—	—	—	—	—	—	(133,202)	(133,202)
於二零零二年六月三十日	<u>2,664,038</u>	<u>1,281,696</u>	<u>70,546</u>	<u>(92,506)</u>	<u>82,248</u>	<u>62,328</u>	<u>158,415</u>	<u>418,815</u>	<u>4,645,580</u>
於二零零一年一月一日	2,434,038	1,016,849	70,546	(92,506)	52,092	34,345	95,902	311,856	3,923,122
本年度溢利	—	—	—	—	—	—	—	131,556	131,556
派發股息—2000年末期	—	—	—	—	—	—	—	(24,340)	(24,340)
本年度溢利轉入儲備	—	—	—	—	—	—	59	(59)	—
於二零零一年六月三十日	<u>2,434,038</u>	<u>1,016,849</u>	<u>70,546</u>	<u>(92,506)</u>	<u>52,092</u>	<u>34,345</u>	<u>95,961</u>	<u>419,013</u>	<u>4,030,338</u>

簡略綜合現金流量表

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

	截至六月三十日止六個月	
	二零零二年 人民幣千元 (未經審核)	二零零一年 人民幣千元 (未經審核)
經營業務之現金流入淨額	399,909	433,456
投資業務之現金流出淨額	(774,666)	(263,866)
融資現金流入(流出)淨額	5,089	(245,793)
現金及現金等值項目之淨減少	(369,668)	(76,203)
期初現金及現金等值項目	681,060	366,103
期末現金及現金等值項目	311,392	289,900

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

1. 一般事項

本公司是一間在中華人民共和國(下稱「中國」)註冊成立的有限責任的中外合資股份有限公司。江西銅業公司(下稱「江銅」)是本公司的主要股東。

簡略財務報告乃根據國際會計準則第34號「中期財務報告」編製。資料披露則按照香港聯合交易所有限公司證券上市規則附錄16所編製。

2. 會計政策

本簡略財務報告採用歷史成本常規法編製並符合國際會計準則之規定與二零零一年十二月三十一日止年度財務報告中所使用的政策一致。

3. 分類資料

本集團本期間之營業額按業務分類的分析細列如下：

業務分類	營業額	
	截至六月三十日止六個月 二零零二年 人民幣千元	二零零一年 人民幣千元
貨品銷售	1,469,332	1,832,248
來料加工服務	92,343	28,449
	<u>1,561,675</u>	<u>1,860,697</u>

本集團本期間之營業額及溢利絕大部份是來自生產及銷售電解銅及其他副產品。董事認為生產這些產品之工序有著非常緊密的關連並且有共同之風險與回報，因此，這些活動被列為同一業務。

本集團本期間之營業額按地區市場分類的分析細列如下：

地區市場分類	營業額	
	截至六月三十日止六個月 二零零二年 人民幣千元	二零零一年 人民幣千元
中國	1,485,919	1,845,055
其他	75,756	15,642
	<u>1,561,675</u>	<u>1,860,697</u>

本集團所有的生產設備均座落在中國。

4. 折舊及攤銷

截至二零零二年六月三十日止六個月期間，本集團之固定資產折舊約人民幣203,532,000元(二零零一年：人民幣194,306,000元)；其他資產攤銷約人民幣1,998,000元(二零零一年：人民幣1,795,000元)。

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

5. 稅項

	截至六月三十日止六個月	
	二零零二年 人民幣千元	二零零一年 人民幣千元
中國企業所得稅	15,033	47

根據國務院於一九九三年十一月二十六日所頒佈的中國企業所得稅暫行條例，自一九九四年一月一日起，所有中國內地企業須按其應課稅溢利以33%的統一所得稅率繳納所得稅。

根據中國外資企業及外國企業所得稅法及經江西省稅務局的確認，本公司(為一間中外合資股份有限公司)自首個獲利年度起獲豁免繳交兩年中國企業所得稅及其後三年可減免統一所得稅率33%的50%。二零零一年為第三年及最後可減免50%企業所得稅之年度，故本公司於此期間之企業所得稅率為16.5%。

根據財政部和國家稅務總局於二零零零年一月十四日所發出之通知及經江西省國家稅務局的確認，本公司於二零零零年度購置國產設備投資經審批允許可在以後年度抵免所得稅的餘額為人民幣55,627,972元，二零零一年度購置國產設備投資預計可抵免但未經審批的所得稅金額為人民幣13,037,712元。由於截至二零零二年六月三十日止，本公司尚未完成二零零一年度所得稅滙算清繳，故二零零一年度購置國產設備可抵免所得稅餘額尚無法確定，本公司暫未對本期應計所得稅進行抵免。

根據江西省稅務局於二零零一年四月十六日所發出之通知，本公司(位於中國中西部地區)可從二零零二年至二零零四年的三年內減免統一所得稅率33%的50%。本公司正處於第一年可減免50%企業所得稅之年度。

附屬公司是按照二零零二年度中國企業所得稅按其截至二零零二年六月三十日止六個月之應課稅溢利按33%(二零零一年：33%)計算。

於二零零二年六月三十日，由於還沒有和當地稅務機關達成關於呆賬撥備用作扣稅用途之協議，董事認為沒有足夠理由支援全部或部份之呆賬準備金額約人民幣90,000,000元(二零零一年十二月三十一日：人民幣86,000,000元)能夠作扣稅用途。亦因如此，其可能產生之遞延稅項資產金額約人民幣30,000,000元(二零零一年十二月三十一日：人民幣28,000,000元)於簡略綜合財務報告中不予確認。

6. 股息

董事會於二零零二年四月十一日批准向全體股東派發二零零一年末期股息，每股人民幣0.05元(A股含稅)，合計金額約人民幣133,202,000元。

董事會於二零零一年五月三十一日向股東派發二零零零年末期股息，每股人民幣0.01元，合計金額約人民幣24,340,000元。

董事會建議不派發截至二零零二年六月三十日止六個月之中期股息。於去年同期並沒有派發中期股息。

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

7. 每股基本盈利

每股基本盈利乃根據期內股東應佔溢利約人民幣72,780,000元(二零零一年：人民幣131,556,000元)及期內已發行股份2,664,038,200股(二零零一年：2,434,038,200股)計算。

8. 物業、廠房及設備之增額

於本期間內，集團的物業、廠房及設備之增額約為人民幣825,585,000元(二零零一年：人民幣239,807,000元)。

9. 應收賬款及其他應收款

	二零零二年 六月三十日 人民幣千元	二零零一年 十二月三十一日 人民幣千元
應收賬款 - 非關聯單位	194,505	182,498
其他應收款 - 非關聯單位	144,839	165,775
應收江銅及其關聯公司的款項 - 貨款(註)	63,910	36,206
應收附屬公司一名少數股東的款項(註)	55	198
	403,309	384,677

應收賬款和應收江銅及其關聯公司的款項之賬齡分析如下：

	二零零二年 六月三十日 人民幣千元	二零零一年 十二月三十一日 人民幣千元
<u>應收賬款</u>		
一年以內	169,172	152,426
一至二年內	18,914	19,613
二至三年內	6,419	5,693
三年以上	—	4,766
	194,505	182,498
<u>應收江銅及其關聯公司的款項</u>		
一年以內	61,924	35,593
一至二年內	1,974	613
二至三年內	12	—
	63,910	36,206

電銅、電金和電銀之銷售於客戶收貨時付款，而其他貨品之銷售享有平均一年之賒貨期，而主要客戶則享有較一般為長之賒貨期。新客戶則於一般情況下須預先付款或收貨時立即付款。

註：此金額為沒有擔保，不需負擔利息及需隨時償還。

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

10. 應付賬款及其他應付款

	二零零二年 六月三十日 人民幣千元	二零零一年 十二月三十一日 人民幣千元
應付賬款 - 非關聯單位	151,409	190,981
其他應付款 - 非關聯單位	301,985	252,785
應付江銅及其關聯公司的款項 - 貨款(註)	90,396	190,896
應付江銅款項 - 其他(附註12)	1,870	1,870
	<u>545,660</u>	<u>636,532</u>

應付賬款和應付江銅及其關聯公司的款項之賬齡分析如下：

	二零零二年 六月三十日 人民幣千元	二零零一年 十二月三十一日 人民幣千元
<u>應付賬款</u>		
一年以內	141,720	175,035
一至二年內	5,804	9,759
二至三年內	1,419	2,921
三年以上	2,466	3,266
	<u>151,409</u>	<u>190,981</u>
<u>應付江銅及其關聯公司的款項</u>		
一年以內	87,358	187,011
一至二年內	2,975	3,822
二至三年內	56	46
三年以上	7	17
	<u>90,396</u>	<u>190,896</u>

註：此金額為沒有擔保，不需負擔利息及需隨時償還。

11. 股本

	註冊、發行 並已繳足 人民幣千元
每股面值人民幣1元	
於二零零一年一月一日及二零零一年六月三十日	
— 1,277,556,200內資股	1,277,556
— 1,156,482,000H股	1,156,482
	<u>2,434,038</u>
於二零零一年十二月二十一日新發行230,000,000股A股	230,000
於二零零一年十二月三十一日及二零零二年六月三十日	<u>2,664,038</u>

除支付股息所用之貨幣及有關股東應為中國投資者或外國投資者等限制外，內資股、H股與A股彼此間在各方面均享有同等權益。

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

12. 其他應付款

	二零零二年 六月三十日 人民幣千元	二零零一年 十二月三十一日 人民幣千元
需按年利率4.9%(二零零一年：4.9%)負擔利息， 於一年內償還款項，包括在流動負債中之 應付江銅款項 - 其他(附註10)	1,870	1,870
不需負擔利息，於一年後償還款項	43,976	44,911
	45,846	46,781
以上款項須於下列期間償還：		
一年內	1,870	1,870
一至二年內	1,870	1,870
二至五年內	5,610	5,610
五年以上	36,496	37,431
	45,846	46,781

以上款項乃本集團應付江銅作為德興礦及永平礦之採礦權之轉讓費。此轉讓費分三十年支付，每年支付人民幣1,870,000元。同時，自一九九八年一月一日起，本公司每年年底支付該年度支付金額的有關利息，利率按國家公佈的一年定期貸款利率(但最高不超過15%)計算。本期間內，有關之利息支出約人民幣46,000元(二零零一年：人民幣46,000元)。

13. 與關聯公司之重要交易

於截至二零零二年六月三十日止六個月期間，本集團與(i)江銅及其關聯公司及(ii)江西鑫新實業股份有限公司(下稱「江西鑫新」)及湖北三鑫金銅股份有限公司(下稱「湖北三鑫」)(兩間公司均為本公司的發起人)有以下交易：

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

(i) 與江銅及其聯系公司的交易：

	截至六月三十日止六個月	
	二零零二年 人民幣千元	二零零一年 人民幣千元
本集團銷售電銅、硫酸(註(a))	85,533	127,576
本集團提供來料加工服務(註(c))	67,040	—
本集團銷售廢料，洗淨殘渣及 黑銅泥(註(a))	2,558	11,015
本集團轉售輔助工業產品(註(a))	26,823	38,272
本集團購入銅精礦(註(a))	27,177	58,922
本集團購入紫雜銅(註(b))	55,114	67,832
本集團購入輔助工業產品(註(a))	78,280	128,198
提供工程服務予本集團(註(a))	11,201	5,554
提供環保衛生服務予本集團(註(b))	3,193	1,114
提供工業用水給予本集團(註(b))	9,005	9,133
提供鐵路運輸服務予本集團(註(a))	8,564	9,268
本集團支付職工住宅及公共設施 租金費用(註(b))	2,904	4,120
本集團支付土地使用權租金費用(註(c))	7,500	7,500
本集團支付辦工室物業租金費用(註(c))	1,501	1,478
本集團收取辦公室租金費用(註(c))	28	—
提供維修和保養服務予本集團(註(a))	22,610	31,865
本集團支付養老保險費(註(b))	24,057	16,229
提供社會福利及其他支援服務予 本集團(註(b))，其中包括：		
— 福利及醫療服務	17,161	15,431
— 中小學教育服務	4,578	4,280
— 專業技術教育服務	925	2,391
— 內部電訊服務	1,336	2,748
— 駐外訊息服務	1,893	484
本集團提供水及傳送電力(註(b))	18,015	17,092
提供車輛運輸服務予本集團(註(a))	24,716	20,817

除上述所列交易外，本集團之銀行借貸於二零零二年六月三十日有約人民幣497,310,000元(二零零一年十二月三十一日：人民幣484,710,000元)是由江銅作擔保。

於二零零零年十一月三十日，本公司與江銅訂立協議收購武山銅礦的經營性資產、有關負債及其採礦權(不包括地下負400米標高以下資源的採礦權)，以現金支付的代價總數為人民幣191,843,178.74元，惟須予以調整。價款乃按(1)國家核准獨立中國估值師北京中証評估公司以二零零零年八月三十一日為估值參考日期，就有關經營性資產減去有關負債所作出的

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

資產評估值釐定和(2)按二零零零年八月三十一日，由國家核准獨立中國估值師北京經緯資產評估公司評估，該採礦權的價值而釐定。根據有關當局之確認和武山銅礦於本協議完成之前一天於其資產負債表所載之經營性資產和有關負債的價值，本收購協議之代價將予以調整(受有關條款限制)。收購事項完成後，本集團與江銅之間進行的新持續關連交易協議和現有持續關連交易協議之修改將會生效，有助本集團包括武山銅礦順利運作。有關以上之收購協議和關連交易之詳情，已載於本公司於二零零零年十二月二十日之通告而以上之事項已於二零零一年一月十九日之臨時大會獲得獨立股東的批准。該項收購已於二零零二年一月一日完成及最終收購價格調整為人民幣193,806,974元。

於二零零二年三月十一日，本公司與江銅就建立一家中外合資企業以生產和加工無氧銅杆線簽訂了合資協議。根據合資協議，本公司已於二零零二年三月投資人民幣90,000,000元現金作為資本投入合資公司。本公司擁有該中外合資企業(江西銅業銅材有限公司)百份之六十之權益，江銅擁有該中外合資企業百份之四十之權益。於二零零二年六月三十日，江西銅業銅材有限公司仍未開始營業運作。

(ii) 與兩間發起人公司的交易：

	截至六月三十日止六個月	
	二零零二年	二零零一年
	人民幣千元	人民幣千元
銷售電銅予江西鑫新(註(a))	88,190	81,034
向湖北三鑫提供來料加工服務(註(a))	1,674	2,662
向湖北三鑫購買銅精礦(註(a))	3,226	3,383

此外，本集團於二零零二年六月三十日就向湖北三鑫購買銅精礦預付人民幣30,000,000元(二零零一年十二月三十一日：人民幣30,000,000元)。

註：

- (a) 交易定價乃按可比較的市場價格作參考。
- (b) 交易定價乃按實際成本作參考。
- (c) 交易定價乃按相關協議條款作參考。

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

14. 資本承擔

本集團之資本承擔如下：

	二零零二年 六月三十日 人民幣千元	二零零一年 十二月三十一日 人民幣千元
購買固定資產之承擔：		
— 已訂約但未於財務報告撥備	1,280,910	617,315
— 已批准但未訂約	183,725	1,329,349
	<u>1,464,635</u>	<u>1,946,664</u>
資本承擔分析如下：		
— 收購銅礦，包括武山銅礦(見附註13(i))	—	236,843
— 擴建工程	1,361,028	1,676,310
— 勘探工程	25,028	25,970
— 其他一般工程	78,579	7,541
	<u>1,464,635</u>	<u>1,946,664</u>

15. 期貨合同

本集團有尚未履行的電銅期貨合同，為本集團用作日後生產成品及生產上之進口材料作套頭，詳情如下：

	二零零二年 六月三十日	二零零一年 十二月三十一日
期貨銷售合同：		
數量(噸)	1,500	1,165
平均每噸價格(人民幣)	16,395	14,358
送貨期	由二零零二年七月 至二零零二年十二月	二零零二年四月
期貨購買合同：		
數量(噸)	—	700
平均每噸價格(人民幣)	—	15,639
送貨期	—	二零零二年一月

於二零零二年六月三十日，尚未履行期貨合同的未實現虧損為約人民幣300,000元(二零零一年十二月三十一日：人民幣1,500,000元)。

簡略財務報表附註

截至二零零二年六月三十日止六個月
(按國際會計準則編製)

16. 適用於本集團之國際會計準則及中國會計準則及規定之差異

按國際會計準則及按中國會計準則及規定編製之簡略綜合資產負債表有以下之重大差異：

	二零零二年 六月三十日 人民幣千元	二零零一年 十二月三十一日 人民幣千元
根據國際會計準則之簡略財務報告中的		
資產淨值	4,645,580	4,706,002
投資收入之確認	(500)	—
建議末期股息	—	(133,202)
根據中國會計準則及規定編製之		
財務報告中的資產淨值	<u>4,645,080</u>	<u>4,572,800</u>

按國際會計準則及按中國會計準則及規定編製之簡略綜合收益表有以下之重大差異：

	截至六月三十日止六個月	
	二零零二年 人民幣千元	二零零一年 人民幣千元
根據國際會計準則之簡略財務報告中的		
本期溢利	72,780	131,556
投資收入之確認	(500)	—
根據中國會計準則及規定編製之		
財務報告中的本期溢利	<u>72,280</u>	<u>131,556</u>

因國際會計準則與中國會計準則及規定在帳目分類上有差異，故據此編製之簡略財務報告中有一些項目出現差異。

資產負債表

於二零零二年六月三十日
(按中國會計準則及制度編製)

單位：人民幣元

資產	附註	2002年6月30日(未經審計)		2001年12月31日(經審計)	
		合併	公司	合併	公司
流動資產：					
貨幣資金	5	311,391,734	302,004,761	683,327,945	682,754,028
短期投資	6	20,846,028	20,846,028	1,235,053	1,235,053
應收票據	7	32,924,186	32,424,186	32,970,563	31,355,943
應收股利		—	105,588	—	—
應收利息		—	—	10,937,654	10,937,654
應收帳款	8	194,343,767	193,957,934	177,743,253	178,270,442
其他應收款	9	55,710,677	55,745,965	42,923,116	42,825,368
預付帳款	10	149,068,589	98,478,589	112,812,279	112,812,279
存貨	11	1,422,589,442	1,422,265,813	1,576,282,316	1,576,227,466
待攤費用		—	—	8,000,000	8,000,000
流動資產合計		2,186,874,423	2,125,828,864	2,646,232,179	2,644,418,233
長期投資					
長期股權投資	12	5,610,000	96,585,576	5,610,000	6,650,594
固定資產：					
固定資產原價	13	10,121,236,309	10,121,144,851	9,701,846,552	9,701,757,594
減：累計折舊	13	4,727,744,838	4,727,664,820	4,640,957,581	4,640,877,563
固定資產淨值	13	5,393,491,471	5,393,480,031	5,060,888,971	5,060,880,031
減：固定資產 減值準備	13	—	—	8,359,916	8,359,916
固定資產淨額	13	5,393,491,471	5,393,480,031	5,052,529,055	5,052,520,115
在建工程	14	867,905,973	846,677,118	664,541,070	664,541,070
固定資產合計		6,261,397,444	6,240,157,149	5,717,070,125	5,717,061,185
無形資產及其他資產					
無形資產	15	108,128,844	108,128,844	89,864,900	89,864,900
長期待攤費用	16	69,344,407	69,344,407	1,371,495	1,371,495
無形資產及其他資產合計		177,473,251	177,473,251	91,236,395	91,236,395
資產總計		8,631,355,118	8,640,044,840	8,460,148,699	8,459,366,407

資產負債表

於二零零二年六月三十日
(按中國會計準則及制度編製)

單位：人民幣元

負債及股東權益	附註	2002年6月30日(未經審計)		2001年12月31日(經審計)	
		合併	公司	合併	公司
流動負債：					
短期借款	17	992,517,060	992,517,060	989,668,243	989,668,243
應付票據	18	186,625,000	186,625,000	118,871,825	118,871,825
應付帳款	19	175,425,703	175,425,703	229,060,232	229,060,232
預收帳款	20	13,092,957	83,092,957	22,367,012	22,367,012
應付福利費		200,695	184,648	382,088	371,488
應付股利	21	133,201,910	133,201,910	133,201,910	133,201,910
應交稅金	22	16,691,003	16,670,417	(2,267,842)	(2,336,071)
其他應交款	23	15,928,994	15,908,130	17,750,994	17,743,599
其他應付款	24	173,575,626	172,973,229	235,419,998	235,417,659
預提費用	25	1,600,000	1,600,000	2,500,000	2,500,000
一年內到期的 長期負債	26	392,270,200	392,270,200	173,870,000	173,870,000
流動負債合計		2,101,129,148	2,170,469,254	1,920,824,460	1,920,735,897
長期負債					
長期借款	27	1,703,519,800	1,703,519,800	1,836,920,000	1,836,920,000
長期應付款	28	43,976,000	43,976,000	44,911,000	44,911,000
專項應付款	29	77,000,000	77,000,000	84,000,000	84,000,000
長期負債合計		1,824,495,800	1,824,495,800	1,965,831,000	1,965,831,000
負債合計		3,925,624,948	3,994,965,054	3,886,655,460	3,886,566,897
少數股東權益		60,650,384	—	693,729	—
股東權益：					
股本	30	2,664,038,200	2,664,038,200	2,664,038,200	2,664,038,200
資本公積	31	1,292,747,042	1,292,747,042	1,292,747,042	1,292,747,042
盈餘公積	32	302,991,520	302,854,799	302,991,520	302,854,799
其中：公益金	32	62,328,331	62,315,695	62,328,331	62,315,695
未分配利潤		385,303,024	385,439,745	313,022,748	313,159,469
股東權益合計		4,645,079,786	4,645,079,786	4,572,799,510	4,572,799,510
負債及股東權益總計		8,631,355,118	8,640,044,840	8,460,148,699	8,459,366,407

利潤及利潤分配表

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

單位：人民幣元

項目	附註	2002年1月1日 至2002年6月30日 (未經審計)		2001年1月1日 至2001年6月30日 (未經審計)	
		合併	公司	合併	公司
一、主營業務收入	33	1,561,675,280	1,561,322,720	1,860,696,501	1,860,310,594
減：主營業務成本	34	1,264,408,196	1,264,296,097	1,536,349,611	1,536,349,611
主營業務稅金及附加	35	17,536,744	17,525,488	16,292,645	16,292,645
二、主營業務利潤		279,730,340	279,501,135	308,054,245	307,668,338
加：其他業務利潤	36	8,408,280	8,408,280	1,464,416	1,464,416
減：營業費用		15,093,955	15,093,955	14,363,376	14,318,061
管理費用		103,353,521	103,203,807	78,832,253	78,629,805
財務費用	37	70,782,757	70,785,377	83,109,089	83,112,749
三、營業利潤		98,908,387	98,826,276	133,213,943	133,072,139
加：投資收益	38	1,723,858	1,764,428	—	116,021
補貼收入	39	—	—	98,359	—
營業外收入	40	1,225,809	1,206,999	5,454,748	5,454,748
減：營業外支出	41	14,517,458	14,517,458	7,086,648	7,086,648
四、利潤總額		87,340,596	87,280,245	131,680,402	131,556,260
減：所得稅	42	15,033,273	14,999,969	46,795	—
少數股東損益		27,047	—	77,347	—
五、淨利潤		72,280,276	72,280,276	131,556,260	131,556,260
加：年初未分配利潤		313,022,748	313,159,469	265,441,482	265,500,555
六、可供分配的利潤		385,303,024	385,439,745	396,997,742	397,056,815
減：提取法定盈餘公積		—	—	59,015	—
提取法定公益金		—	—	—	—
七、可供股東分配的利潤		385,303,024	385,439,745	396,938,727	397,056,815
減：提取任意盈餘公積		—	—	—	—
應付普通股股利		—	—	—	—
八、未分配利潤		385,303,024	385,439,745	396,938,727	397,056,815

補充資料

單位：人民幣元

合併及公司數

項目	2002年1月1日 至2002年6月30日 (未經審計)		2001年1月1日 至2001年6月30日 (未經審計)	
	合併	公司	合併	公司
1. 補貼收入	—	—	98,359	—
2. 處置固定資產(虧損)收益	(7,173,352)	—	2,470,821	—
3. 會計估計變更增加利潤總額	—	—	20,292,000	—

現金流量表

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

單位：人民幣元

2002年1月1日至2002年6月30日

(未經審計)

項目	附註	合併	公司
一、經營活動產生的現金流量：			
銷售商品、提供勞務收到的現金		2,170,046,076	2,238,356,364
收到的其他與經營活動有關的現金		2,561,690	2,542,880
現金流入小計		2,172,607,766	2,240,899,244
購買商品、接受勞務支付的現金		1,376,206,686	1,324,394,693
支付給職工以及為職工支付的現金		93,342,585	93,185,644
支付的各項稅費		154,351,245	154,156,694
支付的其他與經營活動有關的現金	43	148,087,796	149,177,839
現金流出小計		1,771,988,312	1,720,914,870
經營活動產生的現金流量淨額		400,619,454	519,984,374
二、投資活動產生的現金流量：			
取得投資收益所收到的現金		1,544,536	1,544,536
處置固定資產、無形資產和其他長期資產所收回的現金淨額		9,552,006	9,552,006
收到的其他與投資活動有關的現金		2,079,797	2,077,024
現金流入小計		13,176,339	13,173,566
購建固定資產、無形資產和其他長期資產所支付的現金		578,055,389	556,744,017
投資所支付的現金		19,431,653	109,431,653
收購武山銅礦所支付的現金	44	191,066,987	191,066,987
現金流出小計		788,554,029	857,242,657
投資活動產生的現金流量淨額		(775,377,690)	(844,069,091)
三、籌資活動產生的現金流量：			
借款所收到的現金		814,018,489	814,018,489
吸收少數股東投資所收到的現金		60,000,000	—
收到其他與籌資活動有關的現金		10,937,654	10,937,654
現金流入小計		884,956,143	824,956,143
償還債務所支付的現金		789,169,672	789,169,672
分配股利、利潤或償付利息所支付的現金		89,761,666	89,248,241
其中：子公司支付少數股東股利		70,392	—
支付的其他與籌資活動有關的現金		935,000	935,000
現金流出小計		879,866,338	879,352,913
籌資活動產生的現金流量淨額		5,089,805	(54,396,770)
四、匯率變動對現金的影響			
		—	—
五、現金及現金等價物淨減少額			
		(369,668,431)	(378,481,487)

現金流量表

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

單位：人民幣元
2002年1月1日至2002年6月30日
(未經審計)

補充資料	附註	合併	公司
1			
將淨利潤調節為經營活動現金流量：			
淨利潤		72,280,276	72,280,276
加：少數股東本期損益		27,047	—
計提或轉銷的資產減值準備		(721,291)	(721,291)
固定資產折舊		195,532,364	195,452,347
無形資產攤銷		1,997,616	1,997,616
遞延資產攤銷		1,027,088	1,027,088
待攤費用的減少(減：增加)		8,000,000	8,000,000
預提費用增加(減：減少)		(900,000)	(900,000)
處置固定資產、無形資產和其他 長期資產的損失(減：收益)		7,173,352	7,173,352
財務費用		71,101,877	70,661,617
投資損失(減：收益)		(1,544,536)	(1,585,106)
存貨的減少(減：增加)		169,670,294	169,939,073
經營性應收項目的減少(減：增加)		(63,102,732)	(12,847,366)
經營性應付項目的增加(減：減少)		(59,921,901)	9,506,768
經營活動產生的現金流量淨額		400,619,454	519,984,374
2		—	—
不涉及現金收支的投資和籌資活動：			
3			
現金及現金等價物淨減少情況：			
現金及現金等價物的期末餘額	45	311,391,734	302,004,761
減：現金及現金等價物的期初餘額	45	681,060,165	680,486,248
現金及現金等價物淨減少額		(369,668,431)	(378,481,487)

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

1. 概況

江西銅業股份有限公司(公司)是由江西銅業公司與香港國際銅業(中國)投資有限公司、深圳寶恒(集團)股份有限公司、江西鑫新實業股份有限公司(原名為「上饒市振達銅材工業集團」)及湖北三鑫金銅股份有限公司(原名為「湖北黃石金銅礦業有限責任公司」)共同發起設立的股份有限公司。公司成立於1997年1月24日，於1997年6月發行境外上市外資股並在香港聯合交易所和倫敦股票交易所同時上市交易。經中國證券監督管理委員會2001年12月10日證監發行字[2001]61號文件核准，公司於2001年12月21日發行230,000,000股人民幣普通股(A股)，每股面值人民幣1元，發行價為人民幣2.27元。A股發行以後，公司的股本總額增至人民幣2,664,038,200元。2002年1月11日，該230,000,000股A股在上海證券交易所上市交易。

公司主營業務範圍包括：有色金屬礦、稀貴金屬礦、非金屬礦；有色金屬及相關副產品的冶煉、壓延加工與深加工；自產產品的售後服務、相關的諮詢服務和業務。

公司於2002年3月25日與江西銅業公司共同出資人民幣150,000,000元成立了江西銅業銅材有限公司(「銅材公司」)，其中公司出資人民幣90,000,000元，佔到銅材公司註冊資本總額的60%。新成立的銅材公司主要從事銅杆線生產和銅材深加工業務。

2. 主要會計政策和會計估計及合併會計報表的編製方法

會計制度

會計報表按《企業會計準則》及《企業會計制度》編製。

會計年度

會計年度為西曆年度即每年1月1日至12月31日止。本報表會計期間為2002年1月1日至2002年6月30日止。

記帳本位幣

公司採用人民幣為記帳本位幣。

記帳基礎和計價原則

公司採用權責發生制為記帳基礎，以歷史成本為計價原則。

外幣業務核算

發生外幣業務時，外幣金額按業務發生當月月初市場匯價中間價折算，外幣帳戶的期末外幣金額按期末市場匯價中間價折算為人民幣金額。外幣匯兌損益除與工程建造有關的計入在建工程之外，其餘均計入當期的財務費用。

合併會計報表的編製方法

(1) 合併範圍確定原則

合併會計報表合併了每年6月30日及12月31日止公司及其所控制的境內外所有子公司的會計報表。子公司是指公司通過直接或間接擁有其50%以上權益性資本的被投資企業；或是公司通過其他方法對其經營活動能夠實施控制的被投資企業。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

(2) 合併所採用的會計方法

子公司採用的主要會計政策按照公司統一規定的會計政策釐定。

子公司在收購日生效後的經營成果已適當地包括在合併利潤表中。

公司與子公司及子公司相互之間的所有重大帳目及交易已於合併時沖銷。

現金等價物

現金等價物為從購買日起三個月內到期，流動性強，易於轉換為已知金額現金，價值變動風險很小的投資。

壞帳核算

(1) 壞帳確認的標準

因債務人破產，依照法律程序清償後，確定無法收回的應收款項；

因債務人死亡，既無遺產可供清償，又無義務承擔人，確定無法收回的應收款項；

因債務人逾期未履行償債義務，並且具有明顯特徵表明無法收回的應收款項。

(2) 壞帳損失的核算方法

採用備抵法，按年末應收款項餘額的帳齡分析法計提壞帳準備。

壞帳準備計提比例是根據公司以往的經驗、債務單位的實際財務狀況和現金流量的情況以及其他相關信息合理地估計。

除一些特別情況外，應收帳款及其他應收款壞帳準備的計提比例如下：

1年以內	0%
1至2年	20%
2至3年	50%
3年以上	100%

存貨

存貨按取得時的歷史成本計價。歷史成本包括為生產商品和提供勞務所發生的直接材料、直接人工及直接費用以及將存貨送達至其現時工序及狀況之間接費用。存貨主要分為原材料、在產品和產成品等，並在發出時採用加權平均法核算。

一旦礦物資源提煉出多於一種產成品(聯產品)，聯產品之生產成本，於聯產品實物分離點，按各種聯產品的估計可變現淨值進行分攤。

生產過程中產生的副產品按分離後的加工成本與可變現淨值兩者之較低值列示。

存貨跌價準備

期末存貨可變現淨值低於成本時，應提取存貨跌價準備。存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取。可變現淨值是指公司在正常生產經營過程中，以估計售價減去估計完工成本以及銷售所必需的估計費用後的價值。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

短期投資

是指能夠隨時變現並且持有時間不準備超過一年的投資。

取得時按初始投資成本計價。初始投資成本，是指取得投資時實際支付的全部價款，包括稅金、手續費等相關費用。但實際支付的價款中包含的已宣告而尚未領取的現金股利，或已到期尚未領取的債券利息，作為應收項目單獨核算。

短期投資的現金股利或利息於實際收到時，沖減投資的帳面價值，但收到的已記入應收項目的現金股利或利息除外。

短期投資期末以成本與市價孰低計價，採用按投資類別計算並確定計提的跌價損失準備。

處置短期投資時，按帳面價值與實際取得價款的差額確認當期投資損益。

長期投資

(1) 長期股權投資核算方法：

取得時按初始投資成本計價。

公司對被投資單位無控制、無共同控制且無重大影響的，長期股權投資採用成本法核算；公司對被投資單位具有控制、共同控制或重大影響的，長期股權投資採用權益法核算；

採用成本法核算時，當期投資收益僅限於所獲得的被投資單位在接受投資後產生的累積淨利潤的分配額，所獲得的被投資單位宣告分派的利潤或現金股利超過上述數額的部分，作為投資成本的收回，沖減投資的帳面價值。

採用權益法核算時，當期投資損益為按應享有或應分擔的被投資單位當年實現的淨利潤或發生的淨虧損的份額。

(2) 長期投資減值準備

由於市價持續下跌或被投資單位經營狀況變化等原因導致該項長期投資可回收金額低於長期投資帳面價值，應將可收回金額低於長期投資帳面價值的差額，計提長期投資減值準備。長期投資可回收金額是指長期投資的出售淨價與預期從該投資的持有和投資到期處置中形成的預計未來現金流量的現值兩者之中的較高者。

固定資產及折舊

固定資產包括使用期限超過一年的房屋、建築物、機器、機械、運輸工具及其他與生產經營有關的設備、器具、工具等；不屬於生產經營的主要設備，但單位價值在人民幣2,000元以上，並且使用期限超過兩年的物品。

公司成立時發起股東投入及公司購入的武山銅礦已使用過的固定資產按評估後的重置值計列原值，並按其估計的尚可使用剩餘年限計提折舊，剩餘可使用年限以原來的可使用年限為上限。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

公司成立後新購建之固定資產以歷史成本計價，並從其投入使用的次月起，採用直線法提取折舊。估計殘值為原值的10%。各類固定資產的折舊年限及年折舊率如下：

	折舊年限	年折舊率
房屋建築物	12—40	2.25—7.50%
機器設備	10—25	3.60—9.00%
運輸設備	10—12	7.50—9.00%

固定資產減值準備

固定資產按照帳面價值與可收回金額孰低計量，對可收回金額低於帳面價值的差額，計提固定資產減值準備。固定資產的可收回金額是指固定資產的銷售淨價與預期從該資產的持續使用和使用年限結束時的處置中形成的預計未來現金流量的現值兩者中的較高者。

在建工程

在建工程按實際工程支出核算。

實際工程成本包括在建期間發生的各項工程支出、與工程有關的符合借款費用資本化條件的專門借款的借款費用、其他相關費用等。在建工程應在達到預定可使用狀態後結轉為固定資產。在建工程不計提折舊。

對長期停建並且預計在未來3年內不會重新開工的在建工程；所建項目無論在性能上，還是在技術上已經落後，並且給企業帶來的經濟利益具有很大的不確定性的在建工程；或其他有證據表明已發生了減值的在建工程，計提減值準備。

無形資產

無形資產按取得時實際支付的價款入帳。

商標使用權按受益期平均攤銷。

採礦權按受益期平均攤銷。

無形資產按照帳面價值與可收回金額孰低計量。年末檢查各項無形資產預計給企業帶來的經濟利益的能力，對可收回金額低於帳面價值的差額，計提無形資產減值準備。無形資產可收回金額是指無形資產的銷售淨價與預期從該無形資產的持續使用和使用年限結束時的處置中產生的預計未來現金流量的現值兩者之中的較高者。

長期待攤費用

長期待攤費用系外購軟體及固定資產大修理費按實際支出入帳，按受益期平均攤銷。

借款費用

為購建固定資產的專門借款發生的借款費用，包括利息、折價或溢價的攤銷和輔助費用，以及因外幣借款而發生的匯兌差額，在該資產達到預定可使用狀態前，按借款費用資本化金額的確定原則予以資本化，計入該項資產的成本；其他的借款費用，於發生當期確認為費用。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

技術改造貼息資金

公司技術改造貸款利息已經計提的，如果技術改造工程已經交付使用，貸款利息計入財務費用，收到的貼息資金沖減財務費用；如果技術改造工程尚未交付使用，貸款利息計入在建工程成本，收到的貼息資金沖減在建工程成本。對尚未計提當年技術改造貸款利息的，收到的貼息資金作為專項應付款單獨反映，專門用於調整以後年度計提的技術改造貸款利息。

收入

商品銷售，公司已將商品所有權上的重要風險和報酬轉移給買方，並不再對該商品實施繼續管理權和實際控制權，與交易相關的經濟利益能夠流入，相關的收入和成本能夠靠計量時，確認營業收入的實現。

提供勞務，如提供的勞務合同在同一年度內開始並完成的，在完成勞務時，確認營業收入的實現；如勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，在資產負債表日按照完工百分比法確認相關勞務收入，否則按已經發生並預計能夠補償的勞務成本金額確認收入，並按相同金額結轉成本，如不能得到補償則不確認收入。

利息收入按照未償還的本金和適用利率，按時間比例予以確認。

期貨交易

產品銅的遠期銷售合同所產生的盈虧均於期貨產品發出時確認收入。於到期日前結算的期貨銷售合同所產生的盈虧已包括在利潤表的其他業務利潤中。

公司生產用的進口材料的遠期採購合同所產生的盈虧均於收到期貨產品時確認記入採購成本。於到期日前結算的遠期採購合同而產生的盈虧已包括在利潤表的其他業務利潤中。

補貼收入

補貼收入以實際已收到的金額計入本期間損益。

所得稅

所得稅按應付稅款法核算。

計算所得稅支出所依據的納稅所得額系根據有關稅法規定對本期間會計所得額作相應調整後得出。

3. 稅項

增值稅

除金產品及硫精礦外均按銷售收入的17%計算銷項稅，並按抵扣進項稅後的餘額繳納。

金產品免征增值稅。

硫精礦按銷售收入的13%計算銷項稅。

營業稅

營業稅按營業收入的5%繳納。

資源稅

資源稅按開採的銅礦石噸數繳納。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

所得稅

公司所得稅稅率為33%。

根據國家稅務總局國稅系(1997)596號《國家稅務總局關於江西銅業股份有限公司稅收問題的批復》及江西省國家稅務局贛國稅發(1997)583號《轉發國家稅務總局關於江西銅業股份有限公司稅收問題的批復》，公司享受從開始獲利年度起「第一年和第二年免徵企業所得稅，第三年至第五年減半徵收企業所得稅」的優惠。同時，根據國家稅務總局國稅發[1999]172號《國家稅務總局關於實施對設在中西部地區的外商投資企業給予三年減按15%稅率徵收企業所得稅的優惠的通知》，公司延長享受三年減半徵收企業所得稅的優惠。由於公司本年度處於減半徵稅期第四年，故適用16.5%的所得稅稅率。

根據財政部、國家稅務總局關於外商投資企業和外國企業購買國產設備投資抵免企業所得稅有關問題的通知(財稅字[2000]49號)規定，公司購買國產設備投資的40%可以從購置設備當年比前一年新增的企業所得稅中抵免。如果當年新增的企業所得稅稅額不足抵免時，未予抵免的投資額，可用以後年度比設備購置的前一年新增的企業所得稅額延續抵免，但延續抵免的期限最長不得超過五年。

子公司蕭山銅達化工有限公司(「蕭山銅達」)所得稅率為33%，子公司銅材公司所得稅率為33%。

4. 控股子公司

公司擁有的所有子公司的基本情況如下：

子公司名稱	註冊資本	公司投資額/所佔權益比例	經營範圍
蕭山銅達化工有限公司	人民幣1,000,000元	人民幣600,000元/60%	銷售硫酸
江西銅業銅材有限公司	人民幣150,000,000元	人民幣90,000,000元/60%	銷售加工銅材

上述子公司蕭山銅達和銅材公司已納入合併報表合併範圍。銅材公司成立於2002年3月25日，由公司與江西銅業公司共同出資設立。截至2002年6月30日，銅材公司仍處於開辦期。

5. 貨幣資金

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
現金	75,396	67,220
銀行存款	310,795,671	680,975,631
其他貨幣資金	520,667	2,285,094
	311,391,734	683,327,945

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

6. 短期投資

	合併數			合併數		
	2002年6月30日			2001年12月31日		
	投資金額 人民幣元	跌價準備 人民幣元	帳面價值 人民幣元	投資金額 人民幣元	跌價準備 人民幣元	帳面價值 人民幣元
債券投資	19,118,304	—	19,118,304	—	—	—
股票投資	1,727,724	—	1,727,724	1,414,375	179,322	1,235,053
合計	<u>20,846,028</u>	<u>—</u>	<u>20,846,028</u>	<u>1,414,375</u>	<u>179,322</u>	<u>1,235,053</u>

債券投資中有市價的債券總額為人民幣19,118,304元，於2002年6月30日市價總額為人民幣19,611,800元。股票投資中有市價的股票總額為人民幣1,727,724元，於2002年6月30日市價總額為人民幣1,954,943元。

7. 應收票據

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
銀行承兌匯票—未質押	<u>32,924,186</u>	<u>32,970,563</u>

8. 應收帳款

應收帳款帳齡分析如下：

	合併數			
	2002年6月30日			
	金額 人民幣元	比例 (%)	壞帳準備 人民幣元	帳面價值 人民幣元
1年以內	152,106,815	57.0	—	152,106,815
1至2年	23,642,281	8.9	4,728,456	18,913,825
2至3年	12,838,875	4.8	6,419,438	6,419,437
3年以上	78,201,448	29.3	61,297,758	16,903,690
	<u>266,789,419</u>	<u>100.0</u>	<u>72,445,652</u>	<u>194,343,767</u>
	合併數			
	2001年12月31日			
	金額 人民幣元	比例 (%)	壞帳準備 人民幣元	帳面價值 人民幣元
1年以內	131,834,355	53.4	—	131,834,355
1至2年	24,465,967	9.9	9,606,241	14,859,726
2至3年	28,230,964	11.5	14,085,482	14,145,482
3年以上	62,321,366	25.2	45,417,676	16,903,690
	<u>246,852,652</u>	<u>100.0</u>	<u>69,109,399</u>	<u>177,743,253</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

欠款金額前五名情況如下：

前五名欠款總額 人民幣元	佔應收帳款總額比例 %
121,890,299	45.7

合併期末數中，持公司5%以上股份的股東欠款情況如下：

股東名稱	2002年6月30日及 2001年12月31日 人民幣元
江西銅業公司	805,647

9. 其他應收款

其他應收款帳齡分析如下：

	合併數			
	金額 人民幣元	2002年6月30日 比例 (%)	壞帳準備 人民幣元	帳面價值 人民幣元
1年以內	51,370,633	70.2	—	51,370,633
1至2年	5,378,298	7.3	1,075,660	4,302,638
2至3年	74,811	0.1	37,405	37,406
3年以上	16,372,419	22.4	16,372,419	—
	<u>73,196,161</u>	<u>100.0</u>	<u>17,485,484</u>	<u>55,710,677</u>

	合併數			
	金額 人民幣元	2001年12月31日 比例 (%)	壞帳準備 人民幣元	帳面價值 人民幣元
1年以內	38,802,716	64.3	—	38,802,716
1至2年	5,053,953	8.4	1,010,791	4,043,162
2至3年	104,476	0.2	27,238	77,238
3年以上	16,376,616	27.1	16,376,616	—
	<u>60,337,761</u>	<u>100.0</u>	<u>17,414,645</u>	<u>42,923,116</u>

欠款金額前五名情況如下：

前五名欠款總額 人民幣元	佔其他應收帳總額比例 %
37,808,507	51.7

合併期末數中，持公司5%以上股份的股東欠款情況如下：

股東名稱	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
江西銅業公司	<u>1,739,336</u>	<u>210,249</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

10. 預付帳款

預付帳款帳齡分析如下：

	合併數			
	2002年6月30日		2001年12月31日	
	人民幣元	%	人民幣元	%
1年以內	138,621,814	93.0	104,760,247	92.9
1至2年	8,630,253	5.8	6,141,225	5.4
2至3年	1,816,522	1.2	1,910,807	1.7
	149,068,589	100.0	112,812,279	100.0

合併期末數中，預付持公司5%以上股份股東款項情況如下：

股東名稱	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
江西銅業公司	1,864,012	10,074,097

賬齡在1年以上的預付賬款主要系未完成採購合約的預付款。

11. 存貨

	合併數		
	金額 人民幣元	2002年6月30日 跌價準備 人民幣元	帳面價值 人民幣元
原材料	466,971,902	1,618,667	465,353,235
在產品	881,989,606	—	881,989,606
產成品	81,000,762	5,754,161	75,246,601
	1,429,962,270	7,372,828	1,422,589,442

	合併數		
	金額 人民幣元	2001年12月31日 跌價準備 人民幣元	帳面價值 人民幣元
原材料	542,384,784	7,724,011	534,660,773
在產品	954,288,147	—	954,288,147
產成品	90,931,274	3,597,878	87,333,396
	1,587,604,205	11,321,889	1,576,282,316

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

12. 長期投資

合併數

項目	2002年6月30日及 2001年12月31日		
	投資金額 人民幣元	減值準備 人民幣元	帳面價值 人民幣元
股票投資	5,610,000	—	5,610,000

公司數

項目	2002年6月30日			2001年12月31日		
	投資金額 人民幣元	跌價準備 人民幣元	帳面價值 人民幣元	投資金額 人民幣元	跌價準備 人民幣元	帳面價值 人民幣元
長期股權投資	90,975,576	—	90,975,576	1,040,594	—	1,040,594
股票投資	5,610,000	—	5,610,000	5,610,000	—	5,610,000
合計	96,585,576	—	96,585,576	6,650,594	—	6,650,594

長期股權投資和股票投資詳細情況如下：

長期股權投資—公司數

被投資公司名稱	2001年12月31日			本期增減數		2002年6月30日		
	投資成本 人民幣元	損益調整 人民幣元	帳面價值 人民幣元	投資成本 人民幣元	損益調整 人民幣元	投資成本 人民幣元	損益調整 人民幣元	帳面價值 人民幣元
銅材公司	—	—	—	90,000,000	—	90,000,000	—	90,000,000
蕭山銅達	1,082,289	(41,695)	1,040,594	—	(65,018)	1,082,289	(106,713)	975,576
	1,082,289	(41,695)	1,040,594	90,000,000	(65,018)	91,082,289	(106,713)	90,975,576

股票投資—公司數及合併數

被投資公司名稱	股票數量	註冊資本的比例	投資金額 人民幣元	減值準備 人民幣元	期末帳面價值 人民幣元
科邦電信(集團)股份有限公司	2,000,000	0.4%	5,610,000	—	5,610,000

上述股票為公司持有的尚未上市流通的股票。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

13. 固定資產及累計折舊

	合併			
	房屋建築物 人民幣元	機器設備 人民幣元	運輸設備 人民幣元	合計 人民幣元
原值				
於2002年1月1日	2,992,995,895	5,628,346,631	1,080,504,026	9,701,846,552
本期購置	—	26,695	—	26,695
本期購入武山銅礦轉入	174,410,392	43,494,271	2,323,755	220,228,418
本期在建工程轉入	320,647,839	12,317,186	—	332,965,025
重分類	(3,620,479)	2,791,457	829,022	—
本期減少	(1,133,718)	(69,906,603)	(62,790,060)	(133,830,381)
於2002年6月30日	3,483,299,929	5,617,069,637	1,020,866,743	10,121,236,309
累計折舊				
於2002年1月1日	801,693,932	3,193,146,458	646,117,191	4,640,957,581
本期計提	63,007,273	106,276,958	26,248,133	195,532,364
本期減少	(399,975)	(53,043,668)	(55,301,464)	(108,745,107)
於2002年6月30日	864,301,230	3,246,379,748	617,063,860	4,727,744,838
減值準備				
於2002年1月1日	—	6,613,252	1,746,664	8,359,916
本期轉銷數	—	(6,613,252)	(1,746,664)	(8,359,916)
於2002年6月30日	—	—	—	—
淨額				
於2002年1月1日	2,191,301,963	2,428,586,921	432,640,171	5,052,529,055
於2002年6月30日	2,618,998,699	2,370,689,889	403,802,883	5,393,491,471

14. 在建工程

工程名稱	合併							
	預算數 人民幣元	2001年 12月31日 人民幣元	本期增加數 人民幣元	本期購入 武山銅礦轉入 人民幣元	本期 完工轉出數 人民幣元	2002年 6月30日 人民幣元	工程投入 佔預算比例 %	資金來源
9萬噸/日採選								
達產工程	1,200,000,000	285,509,728	142,728,656	—	285,509,728	142,728,656	91%	借款及自有資金
貴溪冶煉廠								
三期工程	1,500,000,000	157,482,716	303,879,579	—	—	461,362,295	31%	募集資金及借款
其他	700,000,000	221,548,626	71,930,059	17,791,634	47,455,297	263,815,022	85%	借款及自有資金
合計	3,400,000,000	664,541,070	518,538,294	17,791,634	332,965,025	867,905,973		
其中：								
利息資本化金額		17,750,706	9,509,600		12,882,018	14,378,288		

本期用於確定利息資本化金額的資本化率為3.04%。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

15. 無形資產

合併							
項目名稱	取得方式	原始餘額 人民幣元	2001年12月31日 人民幣元	本期增加數 人民幣元	本期攤銷數 人民幣元	2002年6月30日 人民幣元	剩餘攤銷期限
商標	受讓	51,683,900	43,083,900	—	(860,000)	42,223,900	24.5年
採礦權—武山銅礦	受讓	20,261,560	—	20,261,560	(202,616)	20,058,944	49.5年
—其他	受讓	56,191,000	46,781,000	—	(935,000)	45,846,000	24.5年
		<u>128,136,460</u>	<u>89,864,900</u>	<u>20,261,560</u>	<u>(1,997,616)</u>	<u>108,128,844</u>	

16. 長期待攤費用

合併					
種類	2001年12月31日 人民幣元	本期增加數 人民幣元	本期攤銷數 人民幣元	2002年6月30日 人民幣元	剩餘攤銷年限
大修理費	—	69,000,000	—	69,000,000	1.5年
外購軟體	1,371,495	—	(1,027,088)	344,407	0.5年
	<u>1,371,495</u>	<u>69,000,000</u>	<u>(1,027,088)</u>	<u>69,344,407</u>	

17. 短期借款

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
信用借款		
—人民幣	912,230,000	950,230,000
—美元	80,287,060	39,438,243
	<u>992,517,060</u>	<u>989,668,243</u>

上述借款年利率為3.00%至5.85%。

18. 應付票據

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
1年以內到期的銀行承兌匯票	<u>186,625,000</u>	<u>118,871,825</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

19. 應付帳款

合併期末數中，持公司5%以上股份的股東欠款情況如下：

股東名稱	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
江西銅業公司	<u>1,215,250</u>	<u>1,186,949</u>

20. 預收帳款

合併期末數中，無預收持公司5%以上股份股東的款項。

21. 應付股利

	合併數 2002年6月30日及 2001年12月31日 人民幣元
江西銅業公司	63,777,810
香港國際銅業(中國)投資有限公司	25,000,000
湖北三鑫金銅股份有限公司	25,000
江西鑫新實業股份有限公司	25,000
深圳寶恒(集團)股份有限公司	50,000
境外上市外資股股東	32,824,100
境內上市內資股股東	<u>11,500,000</u>
	<u>133,201,910</u>

22. 應交稅金

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
所得稅	10,266,840	(4,658,775)
增值稅	4,347,134	(1,952,056)
營業稅	23,533	34,725
資源稅	1,283,335	2,341,723
其他	770,161	1,966,541
	<u>16,691,003</u>	<u>(2,267,842)</u>

23. 其他應交款

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
礦產資源補償費	15,908,130	17,743,599
其他	20,864	7,395
	<u>15,928,994</u>	<u>17,750,994</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

礦產資源補償費的收取依據為《中華人民共和國國務院令》第150號文《礦產資源補償費徵收管理規定》及《江西省人民政府令》第35號文《江西省礦產資源補償費徵收管理實施方法》。

收取標準為：礦產品銷售收入×補償費費率×開採回採係數。

其中開採回採係數=核定開採回採率/實際開採回採率。

24. 其他應付款

合併期末數中，欠持公司5%以上股份股東欠款情況如下：

股東名稱	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
江西銅業公司	—	89,397,131

25. 預提費用

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
專業服務費	1,600,000	2,500,000

26. 一年內到期的長期負債

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
一年內到期的長期借款(附註27)	390,400,200	172,000,000
一年內到期的長期應付款(附註28)	1,870,000	1,870,000
	<u>392,270,200</u>	<u>173,870,000</u>

27. 長期借款

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
長期借款	2,093,920,000	2,008,920,000
減：一年內到期長期負債	390,400,200	172,000,000
一年後償還的款項	<u>1,703,519,800</u>	<u>1,836,920,000</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

借款單位	2002年6月30日 人民幣元	借款期限	年利率	借款條件
中國工商銀行鷹潭市分行江銅辦	35,000,000	1999.04.27-2003.04.26	6.03%	信用借款
	20,000,000	1999.05.26-2004.02.25	6.03%	信用借款
	21,000,000	1999.06.23-2003.06.22	6.03%	信用借款
	78,400,000	2000.07.28-2005.07.27	6.03%	信用借款
	90,000,000	2000.08.30-2003.08.29	5.94%	信用借款
	80,000,000	2001.01.03-2003.01.03	5.94%	信用借款
	44,810,000	2001.01.10-2003.07.10	5.94%	信用借款
	92,400,200	2001.01.18-2003.01.17	5.94%	信用借款
	20,000,000	2001.11.07-2003.11.06	5.94%	信用借款
	25,000,000	2001.12.05-2004.12.04	5.94%	信用借款
	50,000,000	2001.12.07-2003.12.06	5.94%	信用借款
	10,000,000	2001.12.24-2003.12.23	5.94%	信用借款
	30,000,000	2001.12.25-2004.12.24	5.94%	信用借款
	30,000,000	2002.01.04-2004.01.04	5.94%	信用借款
	15,000,000	2001.11.19-2007.11.18	6.21%	信用借款
中國工商銀行沿江支行	50,000,000	2000.06.28-2003.06.27	5.94%	擔保借款
中國銀行鷹潭市分行	28,000,000	1999.11.30-2004.11.30	6.03%	擔保借款
	17,000,000	2000.02.13-2005.02.13	6.03%	擔保借款
	30,000,000	2001.12.27-2003.12.27	5.94%	信用借款
	18,000,000	2001.12.27-2004.12.27	5.94%	信用借款
中國建設銀行江西銅基地專業支行	109,710,000	1997.02.18-2008.12.30	6.21%	擔保借款
	60,000,000	1997.02.18-2002.12.31	6.21%	擔保借款
	220,000,000	1997.03.31-2003.12.31	6.21%	擔保借款
	82,000,000	1998.03.24-2004.12.31	6.21%	信用借款
	210,000,000	1999.02.25-2008.11.30	6.21%	信用借款
	217,000,000	1999.09.15-2009.09.14	6.21%	信用借款
	50,000,000	2000.06.22-2006.06.21	6.21%	信用借款
	73,000,000	2000.03.31-2003.03.31	5.94%	信用借款
	85,000,000	2000.09.25-2003.09.24	5.94%	信用借款
	50,000,000	2001.08.25-2004.08.27	5.94%	信用借款
	50,000,000	2001.10.29-2007.04.28	6.21%	信用借款
40,000,000	2002.05.20-2005.05.19	5.94%	信用借款	
招商銀行南昌支行	50,000,000	2001.12.14-2004.06.13	5.94%	信用借款
國家開發銀行南昌分行	10,000,000	1994.02.01-2004.12.01	6.21%	擔保借款
	2,599,800	1995.01.01-2008.12.01	6.21%	擔保借款
合計	<u>2,093,920,000</u>			

長期借款中擔保部分均由江西銅業公司提供擔保，見附註46「關聯方關係及其交易」。

28. 長期應付款

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
長期應付款	45,846,000	46,781,000
減：一年內到期的長期負債	1,870,000	1,870,000
一年後償還的款項	<u>43,976,000</u>	<u>44,911,000</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

長期應付款系公司應付江西銅業公司採礦權款。此款自1998年1月1日起分30年償還，每年償還本金人民幣1,870,000元，利息按每年償還的本金及國家公佈的同期一年貸款利率但不超過15%的利率計算。

29. 專項應付款

項目	合併			2002年 6月30日 人民幣元
	2001年 12月31日 人民幣元	本期增加額 人民幣元	本期減少額 人民幣元	
技術改造貼息資金	84,000,000	—	7,000,000	77,000,000

本期減少數系用於沖減已記入在建工程成本的資本化的貸款利息。

30. 股本

2002年1至6月期間公司股份變動情況如下：

	合併		
	期初數(股數)	本次變動 增減(股數) 上市流通	期末數(股數)
一、未上市流通股份			
1. 發起人股份			
— 境內國有法人股	1,275,556,200	—	1,275,556,200
— 境內其他法人股	2,000,000	—	2,000,000
2. 已發行未上市流通股份			
— A股	230,000,000	(230,000,000)	—
未上市流通股份合計	1,507,556,200	(230,000,000)	1,277,556,200
二、已上市流通股份			
— H股	1,156,482,000	—	1,156,482,000
— A股	—	230,000,000	230,000,000
已上市流通股份合計	1,156,482,000	230,000,000	1,386,482,000
三、股份總數	2,664,038,200	—	2,664,038,200

上述股份每股面值為人民幣1元。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

31. 資本公積

2002年1月至6月期間公司資本公積變動情況如下：

	合併數 2002年6月30日及 2001年12月31日 人民幣元
股本溢價	1,292,633,979
資產評估增值	113,063
	<u>1,292,747,042</u>

32. 盈餘公積

	合併數 2002年6月30日及 2001年12月31日 人民幣元
法定盈餘公積金	82,249,004
任意盈餘公積金	158,414,185
法定公益金	62,328,331
	<u>302,991,520</u>

法定盈餘公積金可用於彌補公司的虧損，擴大公司生產經營或轉為增加公司資本。法定公益金可用於公司職工的集體福利。

33. 主營業務收入及分部資料

產品類別	合併數 截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
陰極銅	956,946,374	1,408,902,048
金	254,849,220	251,118,143
其他(白銀、硫酸等)	257,536,523	172,227,489
代加工	92,343,163	28,448,821
	<u>1,561,675,280</u>	<u>1,860,696,501</u>

銷售地域	合併數 截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
中國大陸	1,485,919,543	1,845,054,657
臺灣	25,959,777	14,899,349
印度	23,472,154	—
香港	24,800,001	—
其他地區	1,523,805	742,495
	<u>1,561,675,280</u>	<u>1,860,696,501</u>

前五名客戶銷售收入總額 人民幣元	佔全部銷售收入比例 %
767,331,393	49.1

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

34. 主營業務成本

	合併數	
	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
國內銷售成本	1,220,087,411	1,525,164,039
出口銷售成本	44,320,785	11,185,572
	<u>1,264,408,196</u>	<u>1,536,349,611</u>

35. 主營業務稅金及附加

	合併數	
	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
資源稅	17,536,744	16,292,645

36. 其他業務利潤

	合併數	
	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
銷售材料備件		
- 收入	39,489,642	73,504,050
- 成本	(38,434,744)	(67,718,533)
	<u>1,054,898</u>	<u>5,785,517</u>
水電銷售		
- 收入	18,010,228	17,104,144
- 成本	(16,844,863)	(16,554,978)
	<u>1,165,365</u>	<u>549,166</u>
期貨交易平倉盈利(虧損)	5,003,750	(9,997,100)
其他	1,184,267	5,126,833
	<u>8,408,280</u>	<u>1,464,416</u>

37. 財務費用

	合併數	
	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
利息支出	73,181,674	85,454,306
減：利息收入	(2,079,797)	(2,603,814)
匯兌損失(收益)	1,429	(26,264)
其他	(320,549)	284,861
	<u>70,782,757</u>	<u>83,109,089</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

38. 投資收益

合併數

	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
短期投資收益		
債權投資收益	1,544,536	—
短期投資跌價準備轉回	179,322	—
	<u>1,723,858</u>	<u>—</u>

公司數

	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
短期投資收益		
債權投資收益	1,544,536	—
短期投資跌價準備轉回	179,322	—
長期投資收益		
按權益法確認收益	40,570	116,021
	<u>1,764,428</u>	<u>116,021</u>

39. 補貼收入

	合併數 截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
所得稅退稅	—	98,359

40. 營業外收入

	合併數 截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
處置固定資產收益	117,725	2,470,821
其他	1,108,084	2,983,927
	<u>1,225,809</u>	<u>5,454,748</u>

41. 營業外支出

	合併數 截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
學校經費	6,968,938	6,551,343
處理固定資產損失	7,291,077	—
其他	257,443	535,305
	<u>14,517,458</u>	<u>7,086,648</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

42. 所得稅

	合併數	
	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
公司應計所得稅(註1)	14,999,969	20,617,102
公司所得稅抵免額(註2)	—	(20,617,102)
子公司應計所得稅	33,304	46,795
	<u>15,033,273</u>	<u>46,795</u>

註1：根據應納稅所得額計算的應計所得稅為人民幣14,999,969元。

註2：根據財稅字[2000]49號文規定，公司已獲得江西省國稅局的批准同意，公司於2000年度購置國產設備投資經審批允許可在以後年度抵免所得稅的餘額為人民幣55,627,972元，2001年度購置國產設備投資可抵免的所得稅金額為人民幣13,037,712元。由於截至2002年6月30日止，公司尚未完成2001年度所得稅匯算清繳，故2001年末購置國產設備可抵免所得稅餘額尚無法確定，公司暫未對本期應計所得稅進行抵免。

43. 支付的其他與經營活動有關的現金

	合併數
	截至2002年 6月30日止期間 人民幣元
營業費用及管理費用中的支付額	50,523,918
營業外支出	7,226,381
其他	90,337,497
	<u>148,087,796</u>

44. 收購武山銅礦所支付的現金

	合併數
	截至2002年 6月30日止期間 人民幣元
流動資產	18,402,934
固定資產	238,020,052
無形資產(採礦權)	20,261,560
流動負債	(37,877,572)
長期負債	(45,000,000)
合計	<u>193,806,974</u>
其中：	
已於購入時支付的現金	193,806,974
減：已於購入時收到的現金	2,739,987
收購武山銅礦現金淨流出	<u>191,066,987</u>

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

45. 現金及現金等價物

	合併數 2002年 6月30日 人民幣元	合併數 2001年 12月31日 人民幣元
貨幣資金(附註5)	311,391,734	683,327,945
減：貨幣資金中的 承兌匯票保證金	—	2,267,780
	<u>311,391,734</u>	<u>681,060,165</u>

	公司數 2002年 6月30日 人民幣元	公司數 2001年 12月31日 人民幣元
貨幣資金	302,004,761	682,754,028
減：貨幣資金中的 承兌匯票保證金	—	2,267,780
	<u>302,004,761</u>	<u>680,486,248</u>

46. 關聯方關係及其交易

(1) 存在控制關係的關聯方

關聯方名稱	註冊地點	主營業務	與公司關係	經濟性質	法定代表人
江西銅業公司 (「江銅」)	江西貴溪	有色金屬礦、 非金屬礦、 有色金屬冶煉、 壓延加工產品	控股股東	國有	何昌明

(2) 存在控制關係的關聯方的註冊資本及其變化

關聯方名稱	2001年12月31日及 2002年6月30日 人民幣元
江銅	<u>3,896,060,000</u>

(3) 存在控制關係的關聯方所持股份或權益及其變化

關聯方名稱	2001年12月31日		本期增加數		本期減少數		2002年6月30日	
	人民幣元	%	人民幣元	%	人民幣元	%	人民幣元	%
江銅	1,275,556,200	47.90%	—	—	—	—	1,275,556,200	47.90%

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

(4) 存在控制關係的關聯方關係的性質

關聯方名稱

與公司的關係

江西鑫新實業股份有限公司(「江西鑫新」)

發起人股東

湖北三鑫金銅股份有限公司(「湖北三鑫」)

發起人股東

(5) 公司與上述關聯方在本期間發生了如下重大關聯交易：

(A) 在本期間內，公司與江銅或其控制的公司、江西鑫新及湖北三鑫有以下交易：

	截至6月30日止期間	
	2002年 人民幣元	2001年 人民幣元
與江銅或其控制的公司交易：		
提供來料加工服務(註(a))	67,040,000	—
銷售電銅、硫酸(註(a))	85,533,000	127,576,000
銷售輔助工業產品(註(a))	26,823,000	38,272,000
銷售副產品(註(a))	2,558,000	11,015,000
購入銅精礦(註(a))	27,177,000	58,922,000
購入紫雜銅(註(b))	55,114,000	67,832,000
購入輔助工業產品(註(a))	78,280,000	128,198,000
提供運輸及裝卸服務(註(a))	8,564,000	9,268,000
土地使用權租金費用(註(c))	7,500,000	7,500,000
收取辦公室租金費用(註(c))	28,000	—
辦公室租金費用(註(c))	1,501,000	1,478,000
員工宿舍及使用公共設施租金費用(註(b))	2,904,000	4,120,000
修理及維護服務予公司(註(a))	22,610,000	31,865,000
建設服務予公司(註(a))	11,201,000	5,554,000
運輸服務予公司(註(a))	24,716,000	20,817,000
提供水及輸電(註(b))	18,015,000	17,092,000
工業用供水給予公司(註(b))	9,005,000	9,133,000
環境綠化服務予公司(註(b))	3,193,000	1,114,000
社會福利及支援服務予公司 (註(b))，其中包括：		
— 福利及醫療服務	17,161,000	15,431,000
— 中小學教育服務	4,578,000	4,280,000
— 技術教育服務	925,000	2,391,000
— 內部通訊服務	1,336,000	2,748,000
— 駐外辦事處	1,893,000	484,000
與另兩間發起人公司的交易：		
銷售電銅予江西鑫新(註(a))	88,190,000	81,034,000
向湖北三鑫提供來料加工服務(註(a))	1,674,000	2,662,000
從湖北三鑫購買銅精礦(註(a))	3,226,000	3,383,000

註：(a) 交易定價按可比較的市場價格制定。
(b) 交易定價按實際成本制定。
(c) 交易定價按租約條款制定。

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

(B) 購買武山銅礦：

於2000年11月30日，公司與江銅訂立協議收購武山銅礦的經營性資產、有關負債及其採礦權(不包括地下負400米標高以下資源的採礦權)，以現金支付的代價總數為人民幣191,843,179元，惟須予以調整。價款乃按(1)國家核准獨立中國估值師北京中證評估公司以2000年8月31日為估值參考日期，就有關經營性資產減去有關負債所作出的資產評估而釐定和(2)按2000年8月31日，由國家核准獨立中國估值師北京經緯資產評估公司評估的該採礦權的價值而釐定。根據有關當局確認和武山銅礦於本協議完成之前一天於其資產負債表所載之經營性資產和有關負債的價值，本收購協議之代價將予以調整(受有關條款限制)。收購事項完成後，公司與江銅之間進行的新持續關連交易協議和現有持續關連交易協議之修改將會生效，有助公司包括武山銅礦順利運作。有關以上之收購協議和關連交易之詳情，已載於公司於2000年12月20日之通告而以上之事項已於2001年1月19日之臨時大會獲得獨立股東的批准。該項收購已於2002年1月1日完成，總價款為人民幣193,806,974元。截止2002年6月30日，公司已將該款項全部付清。

(C) 成立銅材公司

公司於2002年3月25日與江西銅業公司共同出資人民幣150,000,000元成立了江西銅業銅材有限公司(「銅材公司」)，其中公司出資人民幣90,000,000元，佔到銅材公司註冊資本總額的60%。

(D) 債權債務往來情形

科目	關聯公司名稱	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
應收票據	江銅及其控制的公司	3,823,000	5,767,604
應收帳款	江銅及其控制的公司	10,044,912	7,219,397
	江西鑫新	12,616	551,690
其他應收款	江銅及其控制的公司	13,516,301	15,857,226
預付帳款	湖北三鑫	30,000,000	30,000,000
	江銅及其控制的公司	68,116,695	11,011,555
		125,513,524	70,407,472
應付票據	江銅及其控制的公司	67,160,000	23,001,128
應付帳款	江銅及其控制的公司	20,677,792	38,210,736
預收帳款	江銅及其控制的公司	3,633,996	1,119,824
其他應付款	江銅及其控制的公司	28,924,439	131,171,246
一年內到期長期負債	江銅及其控制的公司	1,870,000	1,870,000
長期應付款	江銅及其控制的公司	43,976,000	44,911,000
		166,242,227	240,283,934

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

(E) 擔保

截至2002年6月30日止，公司有人民幣497,310,000元的銀行借款由江銅向銀行提供擔保(2001年12月31日：人民幣484,710,000元)。

(F) 其他

根據公司與江銅簽訂的協議，由江銅統一管理公司的養老金，養老金匯總後統一交給退休統籌基金單位。為此公司在其2002年1至6月已列支上述款項為人民幣24,057,000元(2001年1至6月：為人民幣16,229,000元)。

47. 期貨合同

截至2002年6月30日止，本公司存在尚未履行的陰極銅遠期合同如下：

	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
期貨銷售合同：		
數量(噸)	1,500	1,165
平均每噸價格(人民幣元)	16,395	14,358
送貨期	從2002年7月 至2002年12月	於2002年4月
期貨採購合同：		
數量(噸)	—	700
平均每噸價格(人民幣)	—	15,639
送貨期	—	於2002年1月

會計報表附註

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

截至2002年6月30日止，公司存在尚未履行的陰極銅遠期合同未實現虧損約為人民幣30萬元(2001年12月31日：人民幣150萬元)。

48. 承諾事項

(1) 資本承諾

	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
已簽約但尚未發生的購建資產承諾	<u>1,280,910,000</u>	<u>617,315,000</u>

(2) 租賃承諾

至2002年6月30日止，公司對外簽訂的不可撤消的經營租賃合約情況如下：

	2002年 6月30日 人民幣元	2001年 12月31日 人民幣元
不可撤消經營租賃的最低租賃付款額：		
資產負債表日後第1年	15,806,136	15,000,000
資產負債表日後第2年	15,806,136	15,000,000
資產負債表日後第3年	15,806,136	15,000,000
以後年度	<u>359,985,324</u>	<u>330,000,000</u>
合計	<u>407,403,732</u>	<u>375,000,000</u>

應付租金系公司支付江銅及江西省國土資源廳之土地租金，其中武山銅礦土地租賃期為2002年至2052年共50年，年租金人民幣806,136元；其餘土地租賃期為1997年至2027年共30年，年租金為人民幣15,000,000元。

補充資料

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

1. 國際會計準則與中國會計準則的差異

本財務報表按中國會計準則及制度編製，不同於國際會計準則而編製的財務報告。

於2002年6月30日，按中國會計準則及制度編製的財務報表本期淨利潤為人民幣72,280千元及淨資產為人民幣4,645,080千元，按國際會計準則對本期淨利潤和淨資產的主要調整如下：

	2002年1月1日至 2002年6月30日止期間 淨利潤 人民幣千元	2002年6月30日 淨資產 人民幣千元
根據中國會計準則及制度編製財務報表金額	72,280	4,645,080
按國際會計準則調整：		
— 按國際會計準則記入損益的短期債權 投資的利息收入	500	500
按國際會計準則編製財務報表金額	<u>72,780</u>	<u>4,645,580</u>

2. 全面攤薄和加權平均計算後淨資產收益率及每股收益

報告期利潤	2002年1月1日至6月30日				2001年1月1日至6月30日			
	淨資產收益率(%)		每股收益(元)		淨資產收益率(%)		每股收益(元)	
	全面攤薄	加權平均	全面攤薄	加權平均	全面攤薄	加權平均	全面攤薄	加權平均
主營業務利潤	6.02	6.07	0.11	0.11	7.64	7.77	0.13	0.13
營業利潤	2.13	2.15	0.04	0.04	3.31	3.36	0.06	0.06
淨利潤	1.56	1.57	0.03	0.03	3.26	3.32	0.05	0.05
扣除非經常性損益後 的淨利潤	1.71	1.73	0.03	0.03	2.70	2.74	0.04	0.04

補充資料

二零零二年一月一日至二零零二年六月三十日止期間
(按中國會計準則及制度編製)

3. 2002年6月30日資產減值準備明細表

單位：人民幣元

項目	合併及公司數			
	2002年1月1日	本年增加(數)	本年轉回數	2002年6月30日
一、壞賬準備合計	86,524,044	3,407,092	—	89,931,136
其中：應收賬款				
其他應收款	69,109,399	3,336,253	—	72,445,652
	17,414,645	70,839	—	17,485,484
二、短期投資跌價準備合計	179,322	—	(179,322)	—
其中：股票投資	179,322	—	(179,322)	—
三、存貨跌價準備合計	11,321,889	2,156,283	(6,105,344)	7,372,828
其中：產成品	3,597,878	2,156,283	—	5,754,161
原材料	7,724,011	—	(6,105,344)	1,618,667
四、固定資產減值準備	8,359,916	—	(8,359,916)	—
其中：機器設備	6,613,252	—	(6,613,252)	—
運輸設備	1,746,664	—	(1,746,664)	—

備查文件

1. 載有本公司法定代表人親筆簽名的半年度業績報告正本。
2. 載有本公司法定代表人及財務主管人員親筆簽名的中期財務報表。
3. 由香港德勤·關黃陳方會計師行簽署的獨立審閱報告正本和按國際會計準則編製的簡略財務報表。
4. 公司章程正本。

以上備查文件在半年度報告披露後，在聯交所或上交所要求提供時，和股東依據有關法規或本公司章程要求查閱時，可於正常工作時間內在本公司法定地址查閱。



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

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

THIRD QUARTERLY REPORT FOR 2002

I. IMPORTANT NOTICE

The Board of Directors of Jiangxi Copper Company Limited (the "Company") confirms that there are no false representation, misleading statement contained in or material omission from this quarterly report, and collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of the information herein contained. This quarterly report is prepared in accordance with the regulations on Disclosure of Information in Quarterly Reports for Listed Companies by the China Securities Regulatory Commission.

This quarterly financial report, which is prepared in accordance with PRC Accounting Standards and the Enterprises accounting Regulations, is unaudited.

II. COMPANY PROFILE

1. Stock Exchange listings
A Shares: Shanghai Stock Exchange
H Shares: The Stock Exchange of Hong Kong Limited
London Stock Exchange Limited
(as secondary listing)

Stock abbreviation: A Shares: Jiangxi Copper
H Shares: Jiangxi Copper
Stock codes: A Shares: 600362
H Shares: 0358

2. Company Secretary
Representative of securities affairs: Huang Dongfeng
Pan Qifang
Address: 15 Yejin Avenue, Guixi City, Jiangxi, PRC
Telephone: 0701-377735
Facsimile: 0701-3777013
E-mail address: jxc1@jxc.com

3. Key Financial Data And Indicators

Items	January to September 2002 (accumulated)	
	RMB'000 (unaudited)	RMB'000 (audited)
Net profit	117,295	130,049
Net profit after non-recurring items	0.044	1.716
Earnings per share (diluted)	2.5	2.81
Return on net assets (diluted) (%)		
Average of return on net assets after non-recurring items (weighted average) (%)		

Items	As at 30 September 2002 (unaudited)		As at 31 December 2001 (audited)	
	RMB'000	RMB'000	RMB'000	RMB'000
Shareholders interests (excluding minority interests)	4,690,094	4,572,800	4,690,094	4,572,800
Net assets per share	1.761	1.716	1.761	1.716
Adjusted net assets per share	1.736	1.706	1.736	1.706

III. SHARE CAPITAL CHANGE AND SUBSTANTIAL SHAREHOLDERS

1. During the reporting period, there was no change in number of outstanding shares. 230,000,000 A shares, which were issued by the Company on 21 December 2001, have been listed on Shanghai Stock Exchange since 11 January 2002. Hence, there was a change in the share capital structure of the Company within the reporting period as follows:

	Before change (number of shares)		After change (number of shares)	
(1) Unlisted shares				
1. Shares held by promoters				
Of which: Shares held by state-owned domestic legal person	1,275,556,200	1,275,556,200		
Shares held by other domestic legal persons	2,000,000	2,000,000		
2. Issued but unlisted A shares	210,000,000	—		
Total unlisted shares	1,507,556,200	1,277,556,200		
(2) Listed shares				
1. Ordinary shares denominated in RMB	—	230,000,000		
2. Overseas listed foreign capital shares	1,156,482,000	1,156,482,000		
Total listed shares	1,156,482,000	1,386,482,000		
(3) Total shares	2,664,038,200	2,664,038,200		

2. At the end of the reporting period, the number of shareholders holding shares of the Company was 80,730 of which 3,967 were H shareholders and 76,763 were A shareholders. The top ten shareholders of the Company are as follows:

Name of shareholders	Number of shares held (shares)	Percentage of shares held (%)	Types of shares held
Jiangxi Copper Company	1,275,556,200	47.881	State-owned legal person Share
HKSCC Nominees Limited	1,132,508,000	42.511	H Share
Changcheng Securities	2,555,500	0.096	A Share
Longyuan Fund	1,504,577	0.056	A Share
Song Zhen Yuan	1,095,000	0.041	H Share
Shenzhen Baosheng (Group) Co. Ltd.	1,000,000	0.038	legal person Share
HSBC Nominees (Hong Kong) Limited	918,000	0.034	H Share
Shanghai Vehical Finance	899,370	0.034	A Share
Xinghe Fund	765,231	0.029	A Share
Nanjing Securities	650,000	0.024	A share

Notes: (1) During the reporting period, there was no change in the number of shares held by controlling shareholders. Jiangxi Copper Company holds shares, on behalf of the State, which were 1,275,556,200 State-owned legal person shares, representing 47.881% of the total issued share capital of the Company.

(2) The legal person's shareholders in the top ten shareholders are not connected with each other and the Company did not know the concealed relationship among other shareholders.

(3) HKSCC Nominees Limited holds 1,132,508,000 H shares on behalf of various clients, representing 42.511% of the total issued share capital of the Company. International Copper Industry (China) Investment Limited was holding 500,000,000 H shares of the Company through HKSCC Nominees Limited, representing 18.768% of the total issued share capital of the Company. All these shares have been pledged to the Bank of China (Hong Kong) Limited since the shares listed in 1997. Other than that, to the knowledge of the Company, there are no other shareholders holding more than 5% of shares of the Company.

IV. BUSINESS REVIEW AND ANALYSIS

1. Principal Operations

Even if price of copper has been decreasing for three consecutive months, operations of the Company remained relatively stable.

From January to September of 2002, the accumulated production of copper cathode (including processed copper cathode for clients) was 166,294 tons; gold was 5,555kg; silver was 83,328kg; sulphuric acid was 506,000 tonnes; pyrite concentrate was 666,000 tonnes.

From January to September of 2002, accumulated sales of copper cathode (including processed copper cathode for clients) was 159,213 tons; gold was 5,555kg; silver was 83,328kg; sulphuric acid was 519,000 tonnes; pyrite concentrate was 845,000 tonnes. The ratios of sales volume to production volume are 95.7%, 100%, 100%, 102.6% and 126.9% respectively.

2. Investments Status

(1) Uses of proceeds

During the reporting period, the company utilized proceeds of approximately RMB 20,540,000 raised from issuance of A shares to invest in the development project of Fujian open copper mine. As at the end of the reporting period, the accumulated investment for this project amounted to RMB93,280,000, of which approximately RMB24,540,000 was financed from the proceeds.

A portion of the proceeds from the above project was deposited in a commercial bank and will be utilised for the above project at a later date.

(2) Uses of funds other than proceeds

During the reporting period, investment in technological innovation project of Guixi Smelter Phase III amounted to approximately RMB 121,470,000. As at the end of the reporting period, the aggregate completed investment for this project amounted to approximately RMB582,830,000, of which approximately RMB260,050,000 was financed from the proceeds.

During the reporting period, the Company continue to invest approximately RMB 33,000,000 financed from funds other than the proceeds in the Dexing Copper Mine construction with designed daily handling capacity of 90,000 tons. As at the end of the reporting period, the aggregate completed investment reached 93.7%.

3. Operation Achievements and Financial Situation

1. Operation achievements

(1) Principal operating income, principal operating profit and net profit.

Items	July to September 2002 (accumulated)		January to September 2002 (accumulated)	
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Principal operating income	736,309	2,297,984	736,309	2,297,984
Principal operating profit	150,030	429,760	150,030	429,760
Net profit	45,014	117,295	45,014	117,295

(2) Percentage of income and expense to total profit

Items	January to September 2002 (accumulated)		January to June 2002 (accumulated)	
	Percentage as to total profit (%) (Unaudited)			
Total profit	117,295	100	87,340	100
Principal operating profit	429,760	266.1	279,730	320.3
Other operating profit	21,000	17.9	8,408	9.6
Expenses during the period	311,991	265.8	199,230	216.7
Investment revenue	1,545	1.3	1,724	2.0
Net non-operating income	22,919	19.5	13,292	15.2

Notes: (1) The ratio of income from other operations of total profit increased 86.5% from the corresponding period of the previous quarter, which is principally attributable to the increase in profit from futures close out during the reporting period.

(2) The increase in the ratio of expense during the period (operating expenses, administrative expenses and financial expense) to total profit by 22.7% compared to that of the previous reporting period was primarily due to (i) cessation of capitalization of interest arising from certain fixed assets deferred to be utilized in the production in the previous reporting period and recognized as financial expenses in this quarter and (ii) write-back of provision for devaluation of inventories was credited in the previous period.

(3) The increase in the ratio of net non-operating income to total profit by 28.3% compared to that of the previous reporting period was primarily due to loss from disposal of fixed assets.

(3) During the reporting period, there was no material seasonal income and expenses.

2. Financial Situation

(1) Changes of principal assets

Items	As at 30 September 2002		As at 31 December 2001		Increase (decrease) %
	RMB'000 (Unaudited)	Percentage as to total assets (%) (Audited)	RMB'000 (Audited)	Percentage as to total assets (%) (Audited)	
Total assets	8,860,400	100	8,460,149	100.0	4.7
Cash	245,479	2.8	683,328	8.1	(64.1)
Accounts receivable	156,928	1.8	177,743	2.1	(11.7)
Investments	1,500,052	18.1	1,578,282	18.6	1.5
Construction in progress	1,114,766	12.6	664,541	7.9	61.8

Notes: (1) During the reporting period, decrease in cash compared to the beginning of this year by 64.1% was due to the fact that part of proceeds raised from issuance of A shares, which were deposited at the bank at the end of last year was utilized for investment.

(2) During the reporting period, increase in construction in progress compared to the beginning of this year by 57.8% was mainly due to the continual investment in the construction of Guixi Smelter Phase III Project and the development of Fujian open copper mine in full swing.

(3) During the reporting period, there were no material entrusted management of funds.

(4) During the reporting period, the Company did not have any significant overdue debts.

3. Contingency Items and Post-Period Items

(1) There was no significant litigation or arbitration during the reporting period.

(2) There was no guarantee made to external parties during the reporting period.

(3) There were no significant items subsequent to the date of balance sheet during the reporting period.

4. Other significant matters

(1) Save and except for the acquisition of Wushan Copper Mine as set forth in the 2002 interim report, the Company was not involved in any major acquisition, sale of assets or corporate acquisition or merger.

(2) During the reporting period, any connected transactions were conducted within the scope of the waiver requirements of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. There were no other material connected transactions.

(3) During the reporting period, neither the Company nor controlling shareholders was involved in any underwriting matters.

V. FINANCIAL REPORT

1. Condensed consolidated financial statement (prepared in accordance with PRC Accounting Standards)

Condensed consolidated income statement

Items	July to September 2002 (accumulated)		January to September 2002 (accumulated)	
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Principal operating income	736,309	2,297,984	736,309	2,297,984
Principal operating profit	150,030	429,760	150,030	429,760
Other operating profit	12,392	21,000	12,392	21,000
Expenses during the period	(122,761)	(311,991)	(122,761)	(311,991)
Investment income	(1,179)	1,545	(1,179)	1,545
Net non-operating income (expenses)	(9,627)	(22,919)	(9,627)	(22,919)
Income tax	14,978	(56)	14,978	(56)
Net profit	45,014	117,295	45,014	117,295

Condensed consolidated balance sheet

Items	As at 30 September 2002		As at 31 December 2001	
	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Total current assets	2,285,170	2,645,232	2,285,170	2,645,232
Total long-term investments	5,610	5,610	5,610	5,610
Total fixed assets	6,412,422	5,717,070	6,412,422	5,717,070
Total intangible assets and other assets	157,198	91,237	157,198	91,237
Total assets	8,860,400	8,460,149	8,860,400	8,460,149
Total current liabilities	1,998,740	1,920,834	1,998,740	1,920,834
Total long-term liabilities	2,110,858	1,965,831	2,110,858	1,965,831
Minority shareholders interests	50,668	694	50,668	694
Shareholders' interests	4,690,094	4,572,800	4,690,094	4,572,800
Total liabilities and shareholders interests	8,860,400	8,460,149	8,860,400	8,460,149

Financial notes:

(1) There was no change in the Company's accounting estimates accounting policies and the scope of consolidation of the financial statements from that of the previous reporting period.

(2) During the reporting period, there is no significant discrepancy between the accounting policies adopted by this quarterly financial report and those adopted by the financial report for 2001.

By order of the Board
He Changming
Chairman

香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



JIANGXI COPPER COMPANY LIMITED

江西銅業股份有限公司

(於中華人民共和國註冊成立的中外合資股份有限公司)

二零零二年第三季度報告

第一章 重要提示

重要提示：江西銅業股份有限公司（「本公司」）董事會及全體董事保證本報告所載資料不存在任何虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性負個別及連帶責任。本報告乃依照中國證監會關於上市公司季度報告信息披露的有關規定編制。

本公司按中國會計準則及企業會計制度編制的本季度財務會計報告未經審計。

第二章 公司基本情況

- 一 股票上市交易所： A股， 上海證券交易所
H股， 香港聯交所
倫敦證券交易所(第二上市地)
- 股票簡稱： A股， 江西銅業
H股， 江西銅業
- 股票代碼： A股， 600362
H股， 0358
- 二 公司董事會秘書： 黃東風
證券事務代表： 潘其方
聯系地址： 中國江西省貴溪市冶金大道15號
聯系電話： 0701-377735
傳真： 0701-3777013
電子信箱： jcc@jxcc.com

三、 主要財務數據與指標

項目	2002年1-9月累計數	
	人民幣千元 (未經審計)	
淨利潤	117,295	
扣除非經常性損益後的淨利潤	129,968	
每股收益(攤薄)	0.044元	
淨資產收益率(攤薄)	2.5%	
扣除非經常性損益後的淨資產收益率(加權)	2.81%	

項目	2002年9月30日	2001年12月31日
	人民幣千元 (未經審計)	人民幣千元 (經審計)
股東權益(不含少數股東權益)	4,690,094	4,572,800
每股淨資產	1.761元	1.716元
調整後每股淨資產	1.736元	1.706元

附註：報告期內扣除非經常性損益的項目、涉及的金額為處置固定資產損失12,673千元。

第三章 股本變動和主要股東持股情況

一、 報告期內，本公司股份總數未發生變動，但由於二零零一年十二月二十一日發行的23,000萬A股，於二零零二年一月十二日在上海證券交易所掛牌上市流通，因此報告期內本

本季度內，本公司利用非募集資金投資人民幣約3,300萬元，繼續用於德興銅礦日採選9萬噸工程項目。於報告期末，該項目已累計完成93.7%。

三、 經營成果及財務狀況

1. 經營成果

(1) 主營業務收入、主營業務利潤、淨利潤完成情況

項目	2002年	2002年
	7-9月累計數	1-9月累計數
	人民幣千元 (未經審計)	人民幣千元 (未經審計)
主營業務收入	736,309	2,297,984
主營業務利潤	150,030	429,760
淨利潤	45,014	117,295

(2) 收入及費用佔利潤總額的比例

項目	2002年1-9月累計數		2002年1-6月累計數		增(減)%
	人民幣千元 (未經審計)	佔利潤總額 比例% (未經審計)	人民幣千元 (未經審計)	佔利潤總額 比例% (未經審計)	
利潤總額	117,395	100	87,340	100	-
主營業務利潤	429,760	366.1	279,730	320.3	14.3
其他業務利潤	21,000	17.9	8,408	9.6	86.5
期間費用	311,991	265.8	189,230	216.7	22.7
投資收益	1,545	1.3	1,724	2.0	(35.0)
營業外收支淨額	22,919	19.5	13,292	15.2	28.3

註：(1) 其他業務利潤佔利潤總額的比例比前一報告期增加86.5%，主要是本季度期貨平倉盈利增加所致。

(2) 期間費用(營業費用、管理費用、財務費用)佔利潤總額的比例比前一報告期增加22.7%，主要是(i)於前一報告期末轉入生產的固定資產，其發生利息須停止資本化，並於本季度起計入財務費用；(ii)前一報告期內含有撥回的上年存貨跌價準備。

(3) 營業外收支淨額佔利潤總額的比例比前一報告期增加28.3%，主要是本季度內處置並形成了部分固定資產損失。

(3) 報告期內公司無重大季節性收入及支出。

2. 財務狀況

(1) 主要資產項目變化情況

項目	於2002年9月30日		於2001年12月31日		金額 增(減)%
	人民幣千元 (未經審計)	佔總資產 比例%	人民幣千元 (經審計)	佔總資產 比例%	
總資產	8,860,400	100	8,460,149	100.0	4.7
貨幣資金	245,479	2.8	683,328	8.1	(64.1)

公司的股本結構發生如下變化：

	變動前(股)	變動後(股)
一、未上市流通股份		
1. 發起人股份		
其中：境內國有法人股	1,275,556,200	1,275,556,200
境內其他法人股份	2,000,000	2,000,000
2. 已發行未上市A股	230,000,000	—
未上市流通股份合計	1,507,556,200	1,277,556,200
二、已上市流通股份	—	—
1. 人民幣普通股	—	230,000,000
2. 境外上市外資股	1,156,482,000	1,156,482,000
上市流通股份合計	1,156,482,000	1,386,482,000
三、股份總數	2,664,038,200	2,664,038,200

二、報告期末，持有本公司股份的股東總數為80,730戶，其中，持有H股股份股東為3,967戶，持有A股股份股東為76,763戶。持有本公司股份前十名股東情況如下：

股東名稱	持股數(股)	持股比例(%)	性質
江西銅業公司	1,275,556,200	47.881	國有法人股
香港中央結算(代理人)有限公司	1,132,508,000	42.511	H股
長城證券	2,555,500	0.096	A股
基金隆元	1,504,577	0.056	A股
SONG ZHEN YUAN	1,095,000	0.041	H股
深圳寶恒(集團)股份有限公司	1,000,000	0.038	法人股
香港滙豐銀行結算(代理人)有限公司	918,000	0.034	H股
上海汽財	899,370	0.034	A股
基金興和	765,231	0.029	A股
南京證券	650,000	0.024	A股

註：(1) 於本季度內，本公司控股股東未發生變化，代表國家持股單位為江西銅業公司，其所持股份為未上市流通的國有法人股1,275,556,200股，佔本公司已發行股本的47.881%。

(2) 持有本公司法人股的前十名股東之間並無關聯關係，其他股東之間關聯關係並不知悉。

(3) 香港中央結算(代理人)有限公司代表多個客戶持有本公司H股1,132,508,000股，佔本公司已發行股本的42.511%。其中國際銅業(中國)投資有限公司透過其代理持有本公司5億股H股，佔本公司已發行股本的18.768%，該等股份於一九九七年上市日全部抵押給中國銀行(香港)有限公司。除此之外，本公司並不知悉任何個別股東持有本公司發行股本5%以上之權益。

第四章 經營情況闡述與分析

一、主要經營情況

儘管本季度內全球銅價呈現連續三個月的回落趨勢，但本公司生產經營情況表現較為穩健。

1-9月份，本公司累計產出陰極銅(包括為客戶提供加工的陰極銅)166,294噸，黃金5,555公斤，白銀83,328公斤，硫酸50.6萬噸，硫精礦66.6萬噸。

1-9月份，本公司累計銷售陰極銅(含客戶加工銅)159,213噸，黃金5,555公斤，白銀83,328公斤，硫酸51.9萬噸，硫精礦84.5萬噸。產銷率分別為95.7%；100%；100%；102.6%和126.9%。

二、投資情況

(1) 募集資金使用情況

本季度內，本公司利用A股募股資金大約2,064萬元，投資於富家塢銅礦開發項目。截至報告期末，該項目累計完成投資額為人民幣約9,328萬元，其中利用募集資金的投資額為人民幣約2,454萬元。

於報告期末，剩餘募股資金人民幣約2,739萬元存放於商業銀行，日後將繼續用於該項目。

(2) 非募集資金投資情況

本季度內，本公司投入貴冶三期技術改造工程建設資金為人民幣約12,147萬元。於報告期末，該項目累計完成投資額為人民幣約58,283萬元，其中利用募集資金的投資額為

應收帳款	156,988	1.8	177,743	2.1	(11.7)
存貨	1,600,082	18.1	1,576,282	18.6	1.5
在建工程	1,114,786	12.6	664,541	7.9	67.8

註：(1) 報告期內，貨幣資金比年初減少64.1%，是由於上年末存於銀行的A股募集資金於報告期內被用作投資。

(2) 報告期內，在建工程比例比年初增加67.8%，主要是由於報告期內本公司按計劃加緊貴冶三期工程項目建設的投資及富家塢銅礦的開發。

(2) 報告期內，無重大委託理財。

(3) 報告期內，無重大逾期債務。

3. 或有事項與期後事項

(1) 報告期內無重大訴訟、仲裁事項。

(2) 報告期內無對外擔保事項。

(3) 報告期內無重大資產負債表日後事項。

4. 其他重要事項

(1) 除2002年半年度報告已披露的武山銅礦收購項目外，本公司無其他重大資產收購、出售及企業購並行為。

(2) 報告期內，本公司關聯交易均控制在香港聯交所規定的豁免範圍之內，並無其他重大額外的關聯交易事項。

(3) 報告期內，本公司或控股股東無承諾事項。

第五章 財務報告

一、簡要合併財務報表(按中國會計準則編制)

簡要合併利潤表

項目	2002年	2002年
	7-9月累計數	1-9月累計數
	人民幣千元	人民幣千元
	(未經審計)	(未經審計)
主營業務收入	736,309	2,297,984
主營業務利潤	150,030	429,760
其他業務利潤	12,592	21,000
期間費用	(122,761)	(311,991)
投資收益	(179)	1,545
營業外收支淨額	(9,627)	(22,919)
所得稅	14,978	(56)
淨利潤	45,014	117,295

簡要合併資產負債表

項目	2002年9月30日	2001年12月31日
	人民幣千元	人民幣千元
	(未經審計)	(經審計)
流動資產合計	2,285,170	2,646,232
長期投資合計	5,610	5,610
固定資產合計	6,412,422	5,717,070
無形資產及其他資產合計	157,198	91,237
資產總計	8,860,400	8,460,149
流動負債合計	1,998,740	1,920,824
長期負債合計	2,110,898	1,965,831
少數股東權益	60,668	694
股東權益	4,690,094	4,572,800
負債及股東權益總計	8,860,400	8,460,149

財務附註

- (1) 與前一定期報告相比，本公司會計估計、會計政策及財務報表合併範圍沒有變化。
- (2) 報告期內，本公司財務報告採用的會計政策與2001年度財務報告無重大差異。

承董事會命
何昌明
董事長