

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>

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(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.