

Changes in Share Capital and Particulars of Shareholders

I. Change in the Company's share structure

		Before change (share)	Change during the year - Listed (share)	After change (share)
I.	Unlisted shares			
1.	Shares held by promoters	1,277,556,200	—	1,277,556,200
	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	—	—	—
	Others	—	—	—
2.	Issued but unlisted A Shares (note 1)	230,000,000	(230,000,000)	—
3.	Shares held by staff	—	—	—
4.	Preferred shares or others	—	—	—
	Total of unlisted shares	1,507,556,200	(230,000,000)	1,277,556,200
II.	Listed shares			
1.	RMB ordinary shares	—	230,000,000	230,000,000
2.	Domestically listed foreign capital shares	—	—	—
3.	Overseas listed foreign capital shares (note 2)	1,156,482,000	—	1,156,482,000
	Total of listed shares	1,156,482,000	230,000,000	1,386,482,000
III.	Total shares	2,664,038,200	—	2,664,038,200

Notes: (1) Issued but unlisted A Shares are referring to the 230 million A Shares issued to domestic investors on 21 December 2001 which were listed on the Shanghai Stock Exchange on 11 January 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 12 June 1997.

II Issue and Listing of Shares

During the reporting period, the Company did not issue any shares. Accordingly, there was no change in the share capital of the Company.

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III. Information Relating to Shareholders

The total number of shareholders as at 31 December 2002 was 79,457, of which 3,932 were holders of H Shares and 75,525 were holders of A Shares.

Shareholdings of the top ten shareholders are as follows

Name of Shareholders	Number of shares held at end of year	Percentage (%)	Number of shares pledged or frozen	Nature of shares held
1 JCC (note 2)	1,275,556,200	47.881	Nil	State-owned legal person shares
2 HKSCC Nominees Limited (note 3) of which: International Copper (note 4)	1,132,079,000 500,000,000	42.495 18.768	Unknown All	H Shares H Shares (promoter)
3 Guotai Jinying Growth Securities Investing Fund	3,024,744	0.114	Unknown	A Shares
4 Shanghai Securities Company Limited	1,543,955	0.058	Unknown	A Shares
5 Song Zhen Yua	1,095,000	0.041	Unknown	H Shares
6 Baoying Hongli Profit Securities Investing Fund	1,046,135	0.039	Unknown	A Shares
7 Shenzhen Baocheng (Group) Co., Ltd.	1,000,000	0.038	Unknown	Legal person shares
8 HSBC Nominees (Hong Kong) Limited	920,000	0.035	Unknown	H Shares
9 Tian Xiaoyan	776,585	0.029	Unknown	A Shares
10 Xinghe Securities Investing Fund	749,531	0.028	Unknown	A Shares

According to the register of substantial shareholders maintained under Section 16 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") of Hong Kong (which has been superseded and replaced by section 336 of Securities and Futures Ordinance ("SFO") with effect from 1 April 2003), as at 31 December 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
JCC (note 2)	1,275,556,200 Domestic Shares	99.843%	47.881%
International Copper (note 4)	500,000,000 H Shares	43.235%	18.768%

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Note:

- (1) The de facto controller, JCC, has no relationship with the second to the tenth largest shareholders nor is a party to any concerted action. The Company is not aware of any relationship listed above between the second to the tenth largest shareholders.
- (2) As at 31 December 2002, there was no change in the number of shares held by the de facto controller, JCC, and none of such shares was mortgaged, pledged, frozen or trusted.
- (3) HKSCC Nominees Limited holds 1,132,079,000 H Shares of the Company as a nominee, which accounts for approximately 42.495% of the Company's total issued share capital. HKSCC Nominees Limited is a member of the central clearing & settlement system. It is engaged in securities registration and custodial services for clients.
- (4) According to the register of members as at 31 December 2002 provided by HKSCC Nominees Limited, International Copper (the promoter) holds 500,000,000 H Shares of the Company through its nominee, representing approximately 18.768% of the total issued 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.

Pursuant to the SDI Ordinance, 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 were deemed to be interested in the H Shares held by International Copper by virtue of their respective interests in International Copper.

IV. Particulars of controlling shareholder and de facto controller

JCC holds 1,275,556,200 domestic shares of the Company, which accounts for 47.881% of the total share capital. It is the largest shareholder of the Company. Accordingly, there were no material changes in the controlling shareholder and de facto controller of the Company during the year.

JCC was established on 1 July 1979. Its legal representative is Mr. He Changming with a registered capital of RMB3,896.06 million and its main business covers non-ferrous ores, non-metallic ores and products of non-ferrous metal refining and processing. Pursuant to the relevant document issued by Jiangxi Provincial Government, JCC is a State-owned enterprise directly managed by the Jiangxi People's Government of Jiangxi Province. JCC is also the Company's ultimate holding company.

V. Repurchase, sale or redemption of securities

Neither the Company nor any of its subsidiaries has sold any securities of the Company, nor has it repurchased or redeemed or cancelled any of securities of the Company during the twelve months ended 31 December 2002.

VI. Pre-emptive rights

Pursuant to the articles and association of the Company and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to offer new shares to its existing shareholders in proportion to their shareholdings.