

CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS

(1) Changes in share capital

There was no change in the total number of shares of the Company during the reporting period.

(2) Shareholdings of substantial shareholders

The total number of shareholders as at 30 June 2003 was 78,926, of which 3,712 were holders of H shares and 75,214 were holders of A shares. Shareholdings of the top ten shareholders as at 30 June, 2003 were as follows:

Name of shareholders (full name)	Number of shares held	Percentage (%)	Class of shares (listed or unlisted)	Number of shares pledged or frozen	Nature of shares (State-owned shareholder or foreign shareholder)
Jiangxi Copper Corporation ("JCC")	1,275,556,200	47.881	Unlisted	Nil	State-owned legal person shares
HKSCC Nominees Limited (note 1)	1,133,939,000	42.543	Listed	Unknown	Foreign shares
Hanxing Fund	9,576,635	0.359	Listed	Unknown	A shares
102 Composition, National Social Security Fund	1,877,042	0.070	Listed	Unknown	A shares
Jintai Fund	1,807,894	0.068	Listed	Unknown	A shares
Jinghong Fund	1,580,700	0.059	Listed	Unknown	A shares
Jingxin Fund	1,463,400	0.055	Listed	Unknown	A shares
Song Zhen Yuan	1,095,000	0.041	Listed	Unknown	Foreign shares
HKBC Nominees (Hong Kong) Limited	1,065,000	0.040	Listed	Unknown	Foreign shares
Xinghe Fund	1,019,818	0.038	Listed	Unknown	A shares
Description of the connected relationship amongst the top ten shareholders	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 between the second to the tenth largest shareholders.				
Description of the contracted term for holding of new shares by strategic investors or legal persons	Name of shareholder	Contracted term for holding of shares			
	Nil	Nil			

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As at 30 June 2003, the shareholders had an interest representing 5% or more in the relevant class of the Company's issued share capital as recorded in the register of interest in shares and in short positions required to be kept under section 336 of the Securities and Futures Ordinance ("SFO") were as follows:

Name of shareholders	Class of shares	Capacity	Number of shares (note 2)	Percentage of total number of issued shares
Jiangxi Copper Corporation	Domestic shares	Beneficial owner	1,275,556,200 (long)	99.843%
International Copper Industry (China) Investment Limited ("International Copper")	H shares	Beneficial owner	500,000,000 (long)	43.235%
Nonferrous Metals International (BVI) Limited	H shares	(note 3)	500,000,000 (long)	43.235%
Silver Grant International Industries Limited	H shares	(note 4)	500,000,000 (long)	43.235%
China Minmetals H.K. (Holdings) Limited	H shares	(note 5)	500,000,000 (long)	43.235%
J.P. Morgan Chase & Co.	H shares	Beneficial owner/ investment manager/ others (note 6)	137,741,000 (long)	11.91%

Notes:

- HKSCC Nominees Limited held 1,133,939,000 H shares of the Company as a nominee, which accounts for approximately 42.543% of the Company's total issued share capital.*
- "long" means long position of the relevant persons/entities in the shares.*
- Nonferrous Metals International (BVI) Limited holds the entire issued share capital of International Copper through its wholly owned companies (including International Copper Industry Investment (BVI) Ltd., Nonferrous Metals International Limited). By virtue of its corporate interests, Nonferrous Metals International (BVI) Ltd. is deemed to be interested in the 500,000,000 H shares held by International Copper under the SFO.*
- Silver Grant International Industries Limited holds 50% of the issued share capital of Nonferrous Metals International (BVI) Limited. By virtue of its corporate interests, Silver Grant International Industries Limited is deemed to be interested in the 500,000,000 H shares held by International Copper under the SFO.*
- China Minmetals H.K. (Holdings) Limited holds 50% of the issued share capital of Nonferrous Metals International (BVI) Limited through its wholly owned company. By virtue of its corporate interests, China Minmetals H.K. (Holdings) Limited is deemed to be interested in the 500,000,000 H shares held by International Copper under the SFO.*
- Of the 137,741,000 H shares held by J.P. Morgan Chase & Co.: 66,000 H shares were held in the capacity of beneficial owner; 107,533,000 H shares were held in the capacity of investment manager; 30,142,000 H shares were held under other circumstances.*

(3) Directors', supervisors' and chief executives' interests and short positions

As at 30 June 2003, none of the directors or supervisors or chief executive had any interests or short positions in any shares, any underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies. None of the directors, supervisors, chief executive, or their associates had been granted or had exercised any such rights during the six months ended 30 June, 2003.