

I. Basic information on Directors, Supervisors and Senior Management

1. Change in shares held by directors, supervisors and senior management

Name	Position	Sex	Age	Terms of appointment	No. of shares held as at	
					1 January 2003	31 December 2003
He Changming	Chairman	Male	62	2003.6-2006.6	0	0
Qi Huaiying	Executive Director	Female	61	2003.6-2006.6	0	0
Li Yihuang	Executive Director and General Manager	Male	41	2003.6-2006.6	0	0
Du Xinmin	Executive Director and Chief Financial Officer	Male	60	2003.6-2006.6	0	0
Wang Chiwei	Executive Director and Deputy General Manager	Male	50	2003.6-2006.6	0	0
Gao Jianmin	Executive Director	Male	44	2003.6-2006.6	0	0
Liang Qing	Executive Director	Male	50	2003.6-2006.6	0	0
Kang Yi	Independent Non-Executive Director	Male	63	2003.6-2006.6	0	0
Liu Xinxi	Independent Non-Executive Director	Male	49	2003.6-2006.6	0	0
Shi Zhongliang	Independent Non-Executive Director	Male	59	2003.6-2006.6	0	0
Yin Hongshan	Independent Non-Executive Director	Male	58	2003.6-2006.6	0	0
Wang Maoxian	Chairman of the Supervisory Committee	Male	51	2003.6-2006.6	0	0
Li Baomin	Supervisor	Male	46	2003.6-2006.6	0	0
Li Ping	Supervisor	Male	45	2003.6-2006.6	0	0
Gan Chengjiu	Supervisor	Male	41	2003.6-2006.6	0	0
Hu Faliang	Supervisor	Male	44	2003.6-2006.6	0	0
Liu Yuewei	Deputy General Manager	Male	43	From 2001.5.16	0	0
Liu Jianghao	Chief Engineer	Male	42	From 2001.11.21	0	0
Huang Dongfeng	Company Secretary (Domestic)	Male	45	From 2000.1.12	0	0
Tung Tat Chiu, Michael	Company Secretary (Hong Kong)	Male	41	From 1997.1.18	0	0

2. Profile of Directors, Supervisors and Senior Management

Executive Directors:

Mr. He Changming, born in October 1941, is a professor-grade Senior Engineer, the Chairman of the Board of Directors of the Company and a standing committee member of the People's Congress of Jiangxi Province. He is the President of the 1st Administrative Committee of China Copper Development Centre, a member of the Administrative Committee of the Futures Industry Association and the Shanghai Futures Exchange and Vice Chairman of China Mining Industry Association. From January 1990 to May 1993, he was the director of the Guixi Smelter. From May 1993, Mr. He has been the Manager of JCC. Since the Company established in 1997, Mr. He has been the Chairman and also the General Manager of the Company until 15th May, 2001. The Board of Directors held a meeting on 16th May, 2001 and accepted the resignation of duties of General Manager by Mr. He. Mr. He has extensive experience in corporate management and is a technical expert in smelting and refining. Mr. He graduated from Guizhou Industrial College specialising in smelting.

Ms. Qi Huaiying, born in November 1942, is a Senior Economist and an Executive Director of the Company. Ms. Qi is a standing committee member of the People's Congress of Jiangxi Province, a standing committee member of China Industrial and Economic Federation, Deputy Chief Secretary to the Administrative Committee of China News Agency's "Jiangxi Nei Can", a consultant of MBA Educational Guidance Committee of Jiangxi Financial University. She has about 30 years of experience in non-ferrous mining production planning and business management, and has extensive experience. She graduated from the Economics Department of Beijing Mining Industrial College and was Deputy Manager of JCC from 1984 to 1997. She was the Deputy Manager of the Company from 1997 to 2000. She has been a director of the Company. She is currently the Secretary to the Communists Party Committee of JCC.

Mr. Li Yihuang, born in October 1962, professor-grade Senior Engineer, is an Executive Director and the General Manager of the Company. Mr. Li graduated from Northeast Industrial Institute with major in heavy smelting. He worked in Guixin Smelter of the Company from August 1982 to January 2001, where he held the positions such as deputy director and director. Prior to the appointment of General Manager of the Company, Mr. Li held the position of Deputy Manager of JCC. Mr. Li is very experienced in smelting business and management.

Mr. Du Xinmin, born in August 1943, is a Senior Accountant, and an Executive Director and Chief Financial Officer of the Company. He was the Chief Accountant of JCC before 24 May 2001. Mr. Du has over 30 years of experience in accounting and finance of the mining and smelting industry, and has extensive experience in financial management. He graduated from Beijing Business College majoring in commercial economics. Mr. Du is currently an independent director of Jiang Zhong Pharmaceutical Company.

Mr. Wang Chiwei, born in August 1953, is a Senior Economist, and an Executive Director and Deputy General Manager of the Company. He is an arbitrator of Shanghai Arbitration Commission and Vice President of China Huaxue Mine Association. Mr. Wang graduated from Zhongnan Industrial University majoring in engineering management. He was Deputy Manager of JCC before 24 May 2001. From December 1995 to July 1998, Mr. Wang was Deputy Director of the Shanghai Smelter. From July 1998 to the present, he has been working for the Company. Mr. Wang has certain experience in business operation and sales.

Mr. Gao Jianmin, born in December 1959, is an Executive Director of the Company. Mr. Gao has more than 10 years of experience in finance, industrial investment and development. He graduated from Qinghua University. Mr. Gao is also a director and general manager of International Copper Company Limited and a director of Qingling Motors Co. Ltd. Mr. Gao has been a Director of the Company since its incorporation.

Mr. Liang Qing, born in May 1953, is an Executive Director of the Company. He is currently a director and Deputy General Manager of China Minmetals H.K. (Holdings) Limited. He has over 10 years of experience in international trading.

Independent Non-executive Directors:

Mr. Kang Yi, born in November 1940, is a professor-grade Senior Engineer. He had been Deputy General Manager of the former China National Nonferrous Metals Industry Corporation and Deputy Director of the State Nonferrous Metals Industry Management Bureau and is now the chairman of China Nonferrous Metals Industry Association and President of China Nonferrous Metals Institute. He has over 30 years of experience in management of nonferrous metals enterprise.

Mr. Shi Zhongliang, born in January 1944, is the President, a professor and tutor of a PhD programme of the Jiangxi Financial University. Mr. Shi is also the Vice-Chairman of China Industrial and Economic Research and Development Procurement Union, Vice-Chairman of Jiangxi Social Union and a member of the Teaching Guidance Committee of Economics under the Education Department. Mr. Shi graduated from Shanghai Fudan University majoring in economics. Mr. Shi has profound and extensive research experience in the areas of industrial economy, resource economy and regional economy.

Mr. Liu Xinxu, born in July 1954, is the President, a professor and tutor of Master Programme of the Law Faculty of Nanchang University. He is also a committee member of the Academic Committee of Nanchang University, a lawyer of Jiangxi Tianyi Law office. Mr. Liu is also a member of China Legal Science Society, a member of China Civil and Economic Law Research Institute, a committee member of Intellectual Property Committee of China Lawyers' Association, the Vice President and Arbitrator of Nanchang Arbitration Committee and an executive member of Jiangxi Provincial Legal Science Society and the President of the Faculty of Law of Nanchang University. Mr. Liu graduated from Xinan Political Law University in 1982 specialising in laws.

Mr. Yin Hongshan, born in August 1945, is a Senior Economist. Mr. Yin is currently the Chief Secretary to the Metallurgical Branch of the Chinese Labour Society. He had been the Deputy Chief Economist of Jiangxi Provincial Department of Metallurgy of Jiangxi Province, Research Officer of the Development and Research Centre of Jiangxi Provincial Government and the Strategic Consultation Committee of the Jiangxi Provincial Government. Mr. Yin has over 30 years of experience in metallurgical corporate engineering technology, management and capital operation as well as human resources management. Mr. Yin graduated from Tianjin University majoring in metal physics chemistry.

Supervisors:

Mr. Wang Maoxian, born in February 1952, is a Senior Accountant. He is a supervisor of the Company and is currently a Secretary of the Party Committee of JCC. He held a number of management positions and has extensive experience in finance, accounting and personnel management. Mr. Wang graduated from Central Finance and Monetary College majoring in finance and accounting.

Mr. Li Baomin, born in May 1957, is a Senior Economist. He is a supervisor of the Company and is currently a Deputy Secretary of the Party Committee of JCC. Mr. Li held a number of management positions in Jiangxi Copper Corporation with extensive management experience. He graduated from the Faculty of History of Jiangxi Teachers' University, the Corporate Management College of Fudan University in 1992 and postgraduate programme of economics of Jiangxi Provincial Party Committee College in 2001.

Mr. Li Ping, born in March 1958, is a Senior Engineer. He is currently a Supervisor of the Company and the Deputy General Manager of JCC. He was once the Director of Dexing Copper Mine. Mr. Li has been working for JCC for over 20 years and has a wide range of experience in mechanical engineering, equipment and management. Mr. Li graduated from Northeast University majoring in mechanical engineering of copper mine.

Mr. Gan Chengjiu, born in February 1962, is a Senior Accountant. He is a Supervisor of the Company and is currently the Chief Accountant of JCC. Mr. Gan has been engaging in financial management in JCC with extensive experience in finance, accounting and assets management. Mr. Gan graduated from Zhejiang Metallurgic and Economics Technical School majoring in accounting and graduated from Jiangxi Financial University.

Mr. Hu Faliang, born in February 1959, is a senior economist. He is a supervisor of the Company and also the Chairman of the Labour Union of JCC. Mr. Hu had been the Deputy Head of Yongping Mine, and he has extensive experience in management. Mr. Hu graduated from Zhejiang Metallurgy Economy Tertiary School with a major in planning and statistics.

Senior Management:

Mr. Liu Yuewei, born in February 1960, professor-grade Senior Engineer, is the Deputy General Manager of the Company. Mr. Liu graduated from Angang Iron and Steel Institute with major in mine extraction. He worked in Dexing Copper Mine of the Company since July 1982, where he held the positions such as deputy director and director of the mine. Prior to the appointment of Deputy General Manager of the Company, Mr. Li held the position of Assistant to Manager of JCC. Mr. Li is very experienced in extraction and management.

Mr. Liu Jianghao, born in March 1961, professor-grade Senior Engineer, is the Chief Engineer of the Company. Mr. Liu graduated from Jiangxi Metallurgical Institute with major in mine selection. He worked in Dexing Copper Mine of the Company since 1982, where he held the position of director of Sizhou Mine Selection Plant of Dexing Copper Mine. Mr. Liu is very experienced in mine selection and management. Mr. Liu was granted first and second prize for science and technology advancement by China Nonferrous Metallurgical Corporation for various times. Mr. Liu is granted Special Allowance by the State Council.

Mr. Huang Dongfeng, born in December 1958, is a Senior Economist and Company Secretary of the Company and a Standing Committee member of the Listing Companies Association of Jiangxi Province. Mr. Huang had worked for different departments such as the General Manager Office, the Strategy Research Office, the Economic Development Department and the Director of the Secretarial Office of the Board of Directors of JCC. He has 21 years of experience in corporate management, and has accumulated extensive experience in the areas of corporate management and capital operation. Mr. Huang graduated from the faculty of management engineering of the Zhongnan Industrial University.

Mr. Tung Tat Chiu Michael, born in April 1962, is the Secretary of the Company in Hong Kong. Mr. Tung is a partner of Messrs. Koo and Partners in Association with Paul, Hastings, Janofsky & Walker LLP, the Company's Hong Kong legal advisers, and has over 10 years of experience as a practising lawyer in Hong Kong. Mr. Tung is also the Company Secretary of a number of companies listed in Hong Kong, and an independent non-executive director of a company listed in Hong Kong. He holds a B.A. degree in law and accounting from the University of Manchester, the United Kingdom.

3. Position held by Directors and Supervisors in shareholders' unit

Name	Name of shareholder	Position held	Term of appointment
He Changming	JCC	General Manager	From 1993.05
Qi Huaiying	JCC	Secretary to the Party Committee	From 1997.12
Li Baomin	JCC	Deputy Secretary to the Party Committee	From 2001.01
Wang Maoxian	JCC	Secretary to the Disciplinary Committee	From 2001.10
Li Ping	JCC	Deputy General Manager	From 2001.10
Gan Chengjiu	JCC	Chief Accountant	From 2001.10
Hu Faliang	JCC	Chairman of the Labour Union	From 2001.10

II. Resignation of Directors, Supervisors and Senior Management Members during the Year

During the reporting period, the terms of all directors and supervisors of the Company's 2nd Board of Directors and Supervisory Committee expired on 11 June 2003, on which the annual general meeting ("AGM") was held.

Upon approval at the AGM held on 11 June 2003, the previous directors including Mr. He Changming, Ms. Qi Huaiying, Mr. Du Xinmin, Mr. Wang Chiwei, Mr. Gao Jianmin and Mr. Liang Qing were re-elected as executive directors of the Company's 3rd Board of Directors. Mr. Li Yihuang was elected as a new executive director of the 3rd Board of Directors. Mr. Yuan Zeping retired from his office in an executive director of the Company.

Upon approval at the AGM held on 11 June 2003, Mr. Kang Yi, Mr. Shi Zhongliang and Mr. Liu Xinxi were re-elected as independent non-executive directors of the new Board of Directors. Mr. Yin Hongshan was elected as a new independent non-executive director of the 3rd Board of Directors. Mr. Sun Chuanyao retired from his office as an independent non-executive director of the Company.

Upon approval at the AGM held on 11 June 2003, Mr. Wang Maoxian, Mr. Gan Chengjiu and Mr. Li Ping, as shareholder representatives, were elected as new supervisors of the 3rd Supervisory Committee. Also, at a staff representative meeting, Mr. Li Baomin and Mr. Hu Faliang, as staff representatives, were elected as supervisors of the 3rd Supervisory Committee. The previous supervisors including Mr. Wang Zhenkun, Mr. Zhu Jingyan, Mr. Yang Qimin, Mr. Liu Sigen and Ms. Yang Mingjie retired from their offices in supervisors of the Company.

On 11 June 2003, the Company convened the first meeting of the 3rd Board of Directors, at which Mr. He Changming was re-elected as Chairman of the Company. On the same day, the Company convened the first meeting of the 3rd Supervisory Committee, at which Mr. Wang Maoxian was elected as Chairman of the Company's Supervisory Committee.

III. Service Contracts of Directors and Supervisors and Interests In Contract

All directors have entered into services contracts with the Company up to the date of the annual general meeting of the Company to be held in the year 2006.

In accordance with the provisions of the Company's Articles of Association, the term of office of the Chairman and other directors shall be three years commencing from the date of appointment or re-election and renewable upon re-appointment or re-election. In accordance with the provisions of the Companies Law in the PRC, the term of office of supervisors shall also be three years and renewable upon re-appointment or re-election.

None of the directors or supervisors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

No contract of significance to which the Company or its holding company or its subsidiary, was a party and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

IV. Interest of Directors, supervisors and chief executives in shares

As at 31 December, 2003, none of the directors or supervisors or chief executive had any interests or short positions in any shares, and underlying shares and debentures of the Company or any of its 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 otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

V. Rights to purchase shares or debentures

During the year, none of the directors, supervisors or chief executive of the Company or their spouses or children under 18 year of age was granted or had exercised any right to subscribe for any share capital or debt securities of the Company.

VI. Remuneration of Directors, Supervisors and Senior Management

1. Annual remuneration

Total annual remuneration	RMB3,740,000
Total remuneration for the top five highest paid directors	RMB1,950,000
Total remuneration for the top five highest paid senior management	RMB150,000
Fees for independent directors	RMB80,000
Other remuneration for independent directors	Nil
Name of Director and Supervisor not receiving remuneration and subsidies	Nil

Range of remuneration	Number of persons
Over RMB300,000	5
Over RMB150,000	5
Over RMB100,000	2
Over RMB50,000	3

The five highest paid individuals of the Company were all executive directors. Remunerations of each of the directors, supervisors and senior management are less than RMB1,000,000 for the years ended 31 December 2003 and 31 December 2002.

2. Procedures and bases for determination of remuneration

In accordance with the Articles of Associations of the Company, ruling procedure regarding remuneration of the Company's directors and supervisors is subject to the approval by shareholders at general meeting and that of senior management is subject to the approval by Board of Directors.

The remuneration of director, supervisor and senior manager of the Company is determined on basis of resolutions to be passed by shareholders at general meeting and/or Board of Directors, service contract of directors and record of growth of the Company's annual operating results.

VII. Details of Employees

As at 31 December 2003, the total number of employees of the Company is 13,400, of which 10,428 are production personnel, 914 are technicians, 1,415 are management personnel and 643 are other supporting personnel.

The educational level of the employees is as follows: the employees possessing post-secondary or above of graduates qualifications account for approximately 15.4% of the total number of employees; the employees received technical secondary school and senior secondary school education for approximately 47.9%; received junior secondary or below education for approximately 36.7%.

The total salaries payable to the employees amounted to RMB294.51 million for the year (2002: RMB236.55 million).

VIII. Arrangement for Retirement Benefits

The Company has provided retirement insurance for its employees in compliance with the relevant provisions of Jiangxi Provincial Government. According to a consolidated services agreement entered into between the Company and JCC, the Company shall pay basic retirement benefits in the amount of 21% of the total wages of its staff mainly to JCC. JCC shall be responsible for receiving the basic retirement benefits payable by the Company, managing the retired employing and paying the actual retirement benefits for the retired employees on behalf of the Company. Accordingly, the Company has to bear the retirement benefits of retired staff.

During the year, the Company paid a total of RMB53.29 million as retirement benefits through JCC (2002: RMB56.47million).

IX. Employees' Basic Medical Insurance

Pursuant to the requirements of the relevant department of the Jiangxi Provincial Government, JCC is responsible for unified management of the basic medical insurance for the employees of the Company. According to a consolidated services agreement entered into between the Company and JCC, the Company shall pay a welfare fee based on 18% of the staff wages to JCC and JCC shall provide the employees of the Company with various social services which include medical service. Apart from that, the Company has no other obligation in respect thereof.

During the year, the Company has paid a total of RMB48.27 million as welfare fee (2002: RMB43.34 million).

X. Staff quarters

The Company does not own any staff quarters nor provide its staff with housing reserve system. However, the Company is required to establish a staff housing reserve contribution scheme pursuant to which 5% of the staff's wages is contributed in accordance with the relevant documents issued by the Ministry of Finance. Apart from this, the Company has no obligation in respect thereof.

During the year, the Company has paid a total of RMB2.87 million as housing reserve contribution (2002: RMB2.93million).