

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) TABLES SHOWING SHAREHOLDINGS OF THE TOP TEN SHAREHOLDERS AND THE TOP TEN SHAREHOLDERS OF LISTED SHARES

The total number of shareholders as at 30 June 2004 was 51,915, of which 1,762 were holders of H Shares and 50,153 were holders of A Shares.

1. Shareholdings of the top ten shareholders (Note)

Name of shareholders (full name)	Increase/ (decrease) during the period	Number of shares held at the end of the period	Approximate percentage of the total issued share capital at the end of the period (%)	Class of shares (listed or unlisted)	Number of shares pledged or frozen	Type of shareholders (State-owned or foreign shareholder)
Jiangxi Copper Corporation ("JCC")	0	1,275,556,200	47.88%	unlisted	Nil	State-owned legal person
HKSCC Nominees Limited (note 2)	5,756,056	1,145,656,056	43.00%	listed	Unknown	Foreign shareholder
The Industrial and Commercial Bank of China — Tongyi Securities Investment Fund	8,922,223	8,922,223	0.33%	listed	Unknown	Legal person shareholder
National 103 Composition, Social Security Fund	2,358,354	7,542,583	0.28%	listed	Unknown	Legal person shareholder
Xinghe Securities Investment Fund	7,530,088	7,530,088	0.28%	listed	Unknown	Legal person shareholder
The Bank of China — Jiashi Growth and Yield Securities Investment Fund	7,010,945	7,010,945	0.26%	listed	Unknown	Legal person shareholder
Yulong Securities Investment Fund	4,599,878	4,599,878	0.17%	listed	Unknown	Legal person shareholder
China Merchants Bank Co., Limited — Zhongxin Jingdian Peizhi Securities Investment Fund	3,812,869	3,812,869	0.14%	listed	Unknown	Legal person shareholder
Central China Securities Company Limited	3,681,293	3,681,293	0.14%	listed	Unknown	Legal person shareholder
The Industrial and Commercial Bank of China — Boshi Selective Shares Securities Investment Fund	3,642,229	3,642,229	0.14%	listed	Unknown	Legal person shareholder

Note: The Company is not aware of any existence of associated relationship among the top 10 shareholders and of whether the shares held have been pledged or prohibited for sale or held by concerted parties.

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2. Shareholdings of the top ten shareholders of listed shares (note 1)

Name of shareholders (full name)	Number of shares held at the end of the period	Class of shares (A shares or H shares or others)
HKSCC Nominees Limited (note 2)	1,145,656,056	H shares
The Industrial and Commercial Bank of China — Tongyi Securities Investment Fund	8,922,223	A shares
National 103 Composition, Social Security Fund	7,542,583	A shares
Xinghe Securities Investment Fund	7,530,088	A shares
The Bank of China — Jiashi Growth and Yield Securities Investment Fund	7,010,945	A shares
Yulong Securities Investment Fund	4,599,878	A shares
China Merchants Bank Co., Limited — Zhongxin Jingdian Peizhi Securities Investment Fund	3,812,869	A shares
Central China Securities Company Limited	3,681,293	A shares
The Industrial and Commercial Bank of China — Boshi Selective Shares Securities Investment Fund	3,642,229	A shares
The Bank of China — Jiaoshi Stable Open Securities Investment Fund	3,132,461	A shares

As at 30 June 2004, 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 3)	Approximate percentage of total number of the relevant class share capital
JCC	Domestic shares	Beneficial owner	1,275,556,200 (long)	99.843%
HSBC Asset Management (Hong Kong) Limited	H shares	Investment manager	155,158,000 (long)	13.416%

Notes:

1. The Company is not aware of any existence of associated relationship among the top ten shareholders of listed shares.
2. HKSCC Nominees Limited is engaged in securities registration and custodial services for clients. As at 30 June 2004, the 1,145,656,056 shares held by HKSCC Nominees Limited were held by it on behalf of numerous accounts including 155,158,000 H shares owned by HSBC Asset Management (Hong Kong) Limited in the Company, accounting for approximately 5.824% and 13.416% of the total issued share capital and the total issued H shares of the Company respectively. Apart from that and save as disclosed herein, the Company is not aware of any single shareholder who was interested in 5% or more of the total issued share capital of the Company as at 30 June 2004.
3. "long" means long position of the relevant persons/entities in the shares.

Save as disclosed above, the register required to be kept under section 336 of SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 30 June 2004.

(3) THERE WERE NO CHANGES IN THE CONTROLLING SHAREHOLDER AND DE FACTO CONTROLLER OF THE COMPANY DURING THE REPORTING PERIOD.

(4) PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its shares during the six months ended 30 June 2004. Neither the Company nor any of its subsidiaries had purchased or sold any of the shares of the Company during the six months ended 30 June 2004.

(5) PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company.