

# Changes in Share Capital and Particulars of Shareholders

## 1. Statement of changes in share capital

Unit: share

	As at 1 January 2004	Share placement	Increase (+) / decrease (-)				Sub-total	As at 31 December 2004
			Bonus issue	Shares converted from public surplus fund	Issue of shares	others		
I. Unlisted shares								
1. Shares held by promoters	1,277,556,200	—	—	—	—	—	—	1,277,556,200
Of which:								
Shares held by state owned legal persons	1,275,556,200	—	—	—	—	—	—	1,275,556,200
Shares held by domestic legal persons	2,000,000	—	—	—	—	—	—	2,000,000
Total unlisted shares	1,277,556,200	—	—	—	—	—	—	1,277,556,200
II. Listed shares								
1. RMB ordinary shares	230,000,000	—	—	—	—	—	—	230,000,000
2. Domestic listed foreign shares								
3. Overseas listed foreign shares	1,156,482,000	—	—	—	—	—	—	1,156,482,000
4. Others								
Total listed shares	1,386,482,000	—	—	—	—	—	—	1,386,482,000
III. Total number of shares	2,664,038,200	—	—	—	—	—	—	2,664,038,200

# Changes in Share Capital and Particulars of Shareholders

## 2. Issue and listing of shares

### (1) Issue of shares in previous 3 years

*Currency: RMB*

Category of shares	Date of issue:	Issuing price (RMB)	Number of shares issued	Date of listing:	Number of shares approved for listing
A share	2001-12-21	2.27	230,000,000	2002-01-11	230,000,000

On 21 December 2001, the Company issued 230,000,000 A shares to domestic investors at the issuing price of RMB2.27, which were listed on Shanghai Stock Exchange on 11 January 2002.

### (2) Changes in the total number and constituents of the Company's shares

During the reporting period, the Company did not issue any new shares and there was no change in the total number and structure of shares.

### (3) Existing shares held by staff

During the reporting period, there were no shares held by staff of the Company.

# Changes in Share Capital and Particulars of Shareholders

## 3. Information relating to shareholders

(1) As at 31 December 2004, the total number of shareholders was 56,618, including 4 holders of unlisted shares, 51,996 holders of listed A shares and 4,618 holders of listed H shares.

(2) Shareholdings of the top ten shareholders

Name of shareholders (full name)	Increase/ (decrease) during the year	Number of shares held at the end of the year	Percentage of the total number of shares	Class of shares	Shares pledged or frozen	Nature of shareholders
Jiangxi Copper Corporation ("JCC")	0	1,275,556,200	47.881	unlisted	Not pledged or frozen	State-owned shareholder
HKSCC Nominees Limited	7,423,056	1,147,323,056	43.067	listed	Unknown	H Shares
Xinghe Securities Investment Fund	7,620,988	7,620,988	0.286	listed	Unknown	A Shares
The National Social Security Fund 103 Composition	1,909,991	7,094,220	0.266	listed	Unknown	A Shares
Haifutong Securities Investment Fund	6,057,371	6,057,371	0.227	listed	Unknown	A Shares
Zhongxin Securities Investment Fund	5,983,325	5,983,325	0.225	listed	Unknown	A Shares
Zhaoshang Stock Investment Fund	(3,219,672)	5,080,328	0.191	listed	Unknown	A Shares
Zhaoshang Securities Investment Fund	5,007,358	5,007,358	0.188	listed	Unknown	A Shares
Boshi Securities Investment Fund	4,642,139	4,642,139	0.174	listed	Unknown	A Shares
Nanfang Securities Investment Fund	3,243,824	3,243,824	0.122	listed	Unknown	A Shares

Note:

So far as the Directors are aware, JCC, the de facto controller, and the second to the tenth shareholders are neither connected person nor act in concert. The existence of such relationship amongst the second to the tenth shareholders is unknown.

HKSCC Nominees Limited held 1,147,323,056 H Shares of the Company as a nominee, representing approximately 43.067% of the total issued share capital of the Company. HKSCC Nominees Limited is a member of Central Clearing and Settlement System, providing securities registration and custodial services for customers.

# Changes in Share Capital and Particulars of Shareholders

## 3. Information relating to shareholders (Continued)

(3) Shareholdings of the top ten shareholders of listed shares are as follows:

Name of shareholders (full name)	Number of listed shares held at the end of the year	Class of shares (A/H shares or other)
HKSCC Nominees Limited	1,147,323,056	H Shares
Xinghe Securities Investment Fund	7,620,988	A Shares
The National Social Security Fund 103 Composition	7,094,220	A Shares
Haifutong Income Growth Securities Investment Fund	6,057,371	A Shares
Zhongxin Securities Investment Fund	5,983,325	A Shares
Zhaoshang Stock Investment Fund	5,080,328	A Shares
Zhaoshang Securities Investment Fund	5,007,358	A Shares
Boshi Securities Investment Fund	4,642,139	A Shares
Nanfang Securities Investment Fund	3,243,824	A Shares
Tongyi Securities Investment Fund	3,008,723	A Shares

Notes: Description of the connected relationship or acting in concert of the above shareholders:

For the above circulated shareholders, the Company is not aware of any connected relationship among them, nor aware whether they fall within the definition of persons acting in concert as specified in Management Method of the Information Disclosure in relation to the Changes of Shareholdings of Shareholders of Listed Companies issued by China Securities Regulation Commission.



# Changes in Share Capital and Particulars of Shareholders

## 3. Information relating to shareholders *(Continued)*

### (3) Shareholdings of the top ten shareholders of listed shares are as follows: *(Continued)*

As at 31st December 2004, the interests or short positions of the shareholders, other than Directors / Supervisors or Chief Executive of the Company, in the shares and underlying shares of the Company as record in the register required to be kept by the Company under Section 336 of the Securities and Futures Ordinance ("SFO") were as follows:

Name of shareholders	Class of shares	Capacity	Number of shares (Note 1)	Percentage of total number of the relevant class of shares (%)	Percentage of total issued share capital (%)
JCC	Domestic Shares	Beneficial owner	1,275,556,200 (long)	99.84	47.88
HSBC Asset Management (Hong Kong) Limited	H Shares	Beneficial owner	151,224,000 (long)	13.08	5.68
J.P.Morgan Chase & Co.	H Shares	Note 2	77,094,000 (long)	6.67	2.90

Note 1: "Long" means long position of the relevant persons/entities in the shares.

Note 2: According to the substantial shareholder notice filed by J.P. Morgan Chase & Co. on 13 December 2004, the 77,094,000 H Shares were held in the following capacity:

Capacity	Number of H Shares
Beneficial owner	5,425,000
Investment manager	60,445,000
Custodian corporation/approved lending agent	11,224,000

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 31 December 2004.

### (4) Other legal person shareholders with 10% or more of shareholding

Save as disclosed, as at 31 December 2004, the Company had no legal person shareholders with 10% or more of shareholding.

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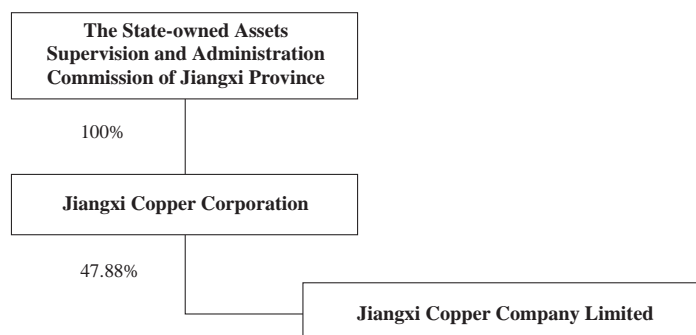
## 4. Particulars of controlling shareholder and other de facto controller

### (1) Particulars of the controlling shareholder

Company name:	Jiangxi Copper Corporation
Legal representative:	He Changming
Registered capital:	RMB3,896,060,000
Date of incorporation:	1 July 1979
Principal business:	Non-ferrous ores, non-metallic ores and products of non-ferrous metal refining and processing

The controlling shareholder of the Company, 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 principal business covers non-ferrous ores, non-metallic ores and products of non-ferrous metal refining and processing. As at the end of 2003, the total asset amounted to RMB5,750 million, while total profit amounted to RMB367 million. JCC currently holds approximately 47.88% of the total share capital of the Company. Accordingly, JCC is the Company's ultimate holding company.

### (2) The relationship between the Company and the de facto controller



## 5. Repurchase, sale or redemption of securities

The Company did not redeem any of its listed securities during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of its listed securities during the year.

## 6. Pre-emptive rights

There is no provision for pre-emptive rights under the Company's Articles of Association or the relevant PRC laws which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.