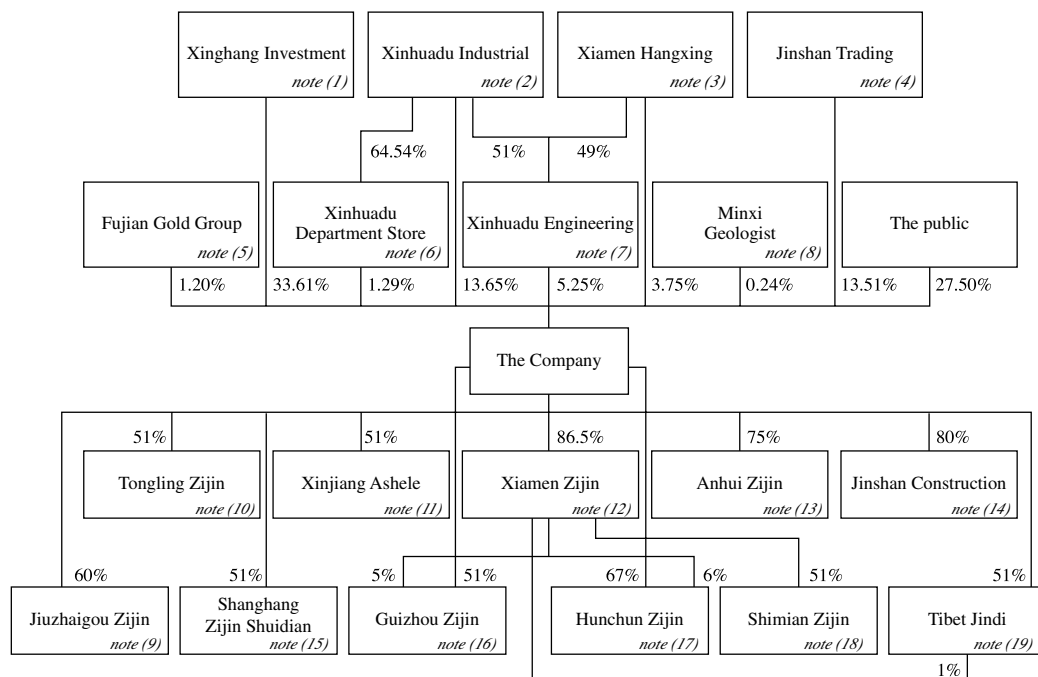


CORPORATE STRUCTURE AND HISTORY

Corporate structure

The following chart sets out the corporate structure immediately after completion of the Share Offer (assuming the Over-allotment Option is not exercised):



Notes:

- (1) Xinhang Investment is a state-owned enterprise administered by the Shanghang Finance Bureau.
- (2) Xinhuadu Industrial is beneficially owned by:

	%
Mr. Chen Fashu (陳發樹先生)	73.56
Xinhuadu Industrial Group Union (新華都實業工會)	10.07
Xiamen Huadu Department Store Company Limited (廈門市華都百貨有限公司)	9.14
Mr. Chen Zhiyong (陳志勇先生)	4.09
Mr. Ye Lusheng (葉蘆生先生)	1.00
Mr. Liu Xiaochu (劉曉初先生)	1.00
Mr. Chen Zhiteng (陳志騰先生)	1.00
Mr. Huang Liduan (黃履端先生)	0.07
Mr. Chen Liansheng (陳聯生先生)	0.07
	<u>100.00</u>

- (i) Xinhuadu Industrial Group Union comprises 807 individuals who are members of the union.
- (ii) Xiamen Huadu Department Store Company Limited is a domestic company beneficially owned by Mr. Chen Fashu and Mr. Chen Yunlan as to 80% and 20% respectively.
- (iii) Mr. Liu Xiaochu is an executive director of the Company.

CORPORATE STRUCTURE AND HISTORY

(3) Xiamen Hengxing is beneficially owned by:

	%
Mr. Ke Xiping (柯希平先生)	73.21
Mr. Zhang Jin (張進先生)	22.20
Ms. Liu Haiying (劉海英女士)	4.59
	100.00

(i) Mr. Ke Xiping is a non-executive director of the Company.

(4) Jinshan Trading is beneficially owned by:

	%
Xiamen Hengxing (廈門恒興)	19.38
Mr. Chen Yunlan (陳云嵐先生)	13.57
Hongyang Mine (鴻陽礦山)	9.69
Mr. Chen Zhiyong (陳志勇先生)	9.69
The Villagers' Committee of Jingmei, the Old County of Shanghang (上杭縣舊縣鄉逕美村民委員會)	7.95
Mr. Chen Zuoxiang (陳作祥先生)	7.75
Mr. Chen Zhiteng (陳志騰先生)	5.81
Mr. Li Mingjie (李明傑先生)	5.81
The Shanghang Caiqi Town Tongkang Village Committee (上杭縣才溪鎮同康村民委員會)	5.54
Shanghang Caiqi Shuidian Station (上杭縣才溪水電站)	4.00
Xiamen Hengxing Mining Co. Ltd. (廈門恒興礦業有限公司)	3.69
Xie Fuwen (謝福文先生)	3.88
Hu Yuesheng (胡月生先生)	3.24
	100.00

(i) Xiamen Hengxing is an associate of Mr. Ke Xiping, a non-executive director of the Company.

(ii) Hongyang Mine, a domestic company with limited liability incorporated in the PRC, is beneficially owned by Mr. Zhou Weihua (周位華先生) as to 98.91% and Mr. Xie Xianzhen (謝賢振先生) as to 1.09%, respectively.

(iii) The Villagers' Committee of Jingmei, the Old County of Shanghang is a collective organisation formed by the villagers of Shanghang county, Fujian province, the PRC.

(iv) Xiamen Hengxing Mining Co. Ltd. is an associate of Mr. Ke Xiping, a non-executive director of the Company.

CORPORATE STRUCTURE AND HISTORY

(5) Fujian Gold Group is a state-owned enterprise.

(6) Xinhuada Department Store is beneficially owned by:

	%
Xinhuada Industrial (新華都實業)	64.54
Xiamen Huadu Department Store Company Limited (廈門市華都百貨有限公司)	12.80
Mr. Chen Zhiyong (陳志勇先生)	18.04
Mr. Chen Zhiteng (陳志騰先生)	<u>4.62</u>
	<u>100.00</u>

(7) Xinhuada Engineering is beneficially owned by:

	%
Xinhuada Industrial (新華都實業)	51.00
Xiamen Hengxing (廈門恒興)	<u>49.00</u>
	<u>100.00</u>

(i) Xiamen Hengxing is an associate of Mr. Ke Xiping, a non-executive director of the Company.

(8) Minxi Geologist is a state-owned enterprise administered by Fujian Geological and Mining Resources Development Bureau (福建省地質礦產勘查開發局).

(9) Jiuzhaigou Zijin is beneficially owned by the Company as to 60%, by Sichuan Jiuzhaigou Mineral Resources Development Limited (四川省九寨溝縣礦產開發總公司) as to 10%, by Xihuadu Engineering as to 15%, by The Committee of Labour Union of the Company (福建紫金礦業有限公司工會委員會) as to 15%.

Xinhudau Engineering is a connected person and The Committee of Labour Union of the Company holds its equity interest therein on behalf of approximately 830 labours, including 5 Directors (Mr. Chen Jinghe, Mr. Liu Xiaochu, Mr. Luo Yingnan, Mr. Lan Fusheng, and Mr. Rao Yimin) and 2 Supervisors (Mr. Zeng Qingxiang and Ms. Lan Liying). The other shareholders are independent third parties (save for their respective shareholdings thereof).

Jiuzhaigou Zijin is a domestic company in the PRC with a registered capital of RMB40,000,000. Each shareholder of Jiuzhaigou Zijin is entitled to share its distributable profits in proportion to their respective shareholdings. The board of directors comprises 5 directors.

(10) Tongling Zijin is beneficially owned by the Company as to 51%, by Anhui Tongling Jin Chan Mining Company Limited (安徽省銅陵金蟾礦業有限責任公司) as to 41% and Anhui Geological and Mining Bureau, Geological Team 321 (安徽省地質礦產局三二一地質隊) as to 8%. It was established in Tongling county, Anhui province, the PRC. The other shareholders are independent third parties (save for their respective shareholdings thereof).

Tongling Zijin is a domestic company in the PRC. Its total registered capital of Tongling Zijin is RMB34,280,000.00. Each shareholder of Tongling Zijin is entitled to share its distributable profits in proportion to their respective shareholdings. The board of directors comprises 5 directors.

CORPORATE STRUCTURE AND HISTORY

- (11) Xinjiang Ashele is beneficially owned by the Company as to 51%, by Xinjiang Geological, Mining and Prospecting Development Bureau (新疆地質礦產勘查開發局) as to 13%, by Xinjiang Non-ferrous Metal Industry (Group) Limited (新疆有色金屬工業(集團)有限公司) as to 29%, Xinjiang Non-ferrous Metal Industrial Company Kalatongke Copper-nickel Ore (新疆有色金屬工業公司喀拉通克銅鎳礦) as to 5% and Xinjiang BaoDi Mining Company Limited (新疆寶地礦業有限公司) as to 2%.

The other shareholders are independent third parties (save for their respective shareholdings thereof).

Xinjiang Ashele is a domestic company in the PRC with a registered capital of RMB250,000,000. Each shareholder of the Xinjiang Ashele is entitled to share its distributable profits in proportion to its respective shareholdings. The board of directors comprises 6 directors.

- (12) Xiamen Zijin is beneficially owned by the Company as to 86.5%, by Fuzhou Xinquadu Technology Company Limited (福州新華都科技有限責任公司) as to 5%, by Xiamen Hengxing as to 5%, by Longyan Technology Development Centre (龍岩市科技開發中心) as to 2.5% and by Xinquadu Engineering as to 1%. It was established in Xiamen city, Fujian province, the PRC.

Xiamen Hengxing, Xinquadu Technology Limited Company (a subsidiary of Xinquadu Industrial) and Xinquadu Engineering are connected persons. The other shareholders are independent third parties (save for their respective shareholdings thereof).

Xiamen Zijin is a domestic company in the PRC with a registered capital of RMB15,000,000. Each shareholder of Xiamen Zijin is entitled to share its distributable profits in proportion to its respective shareholdings. The board of directors comprises 5 directors.

- (13) Anhui Zijin is beneficially owned by the Company as to 75%, and by Shanghang County Fuxin Mining Engineering Company Limited (上杭縣福鑫礦業工程有限責任公司) as to 25%. It was established in Chizhou city, Anhui province, the PRC and presently operates the Paodaoling Gold Mine.

The other shareholders are independent third parties (save for their respective shareholdings thereof).

Anhui Zijin is a domestic company in the PRC with a registered capital of RMB8,000,000.00. Each shareholder of Anhui Zijin is entitled to share its distributable profits in proportion to their respective shareholdings. The board of directors comprises 3 directors.

- (14) Jinshan Construction is beneficially owned by the Company as to 80%, by Fujian Shanghang Jinma Economic Development Limited (福建省上杭縣金馬經濟開發有限公司) as to 20%. It was established in Shanghang county, Fujian province, the PRC.

The other shareholders are independent third parties (save for their respective shareholdings thereof).

Jinshan Construction is a domestic company in the PRC with a registered capital of RMB9,000,000. Each shareholder of Jinshan Construction is entitled to share its distributable profits in proportion to its respective shareholdings. The board of directors comprises 5 directors.

- (15) Shanghang Zijin Shuidian is beneficially owned by the Company as to 51%, by Fujian Shanghang Da Guang Ming Electricity Group Limited (福建省上杭大光明電力集團有限公司) as to 49%. It was established in Shanghang county, Fujian province, the PRC.

The other shareholders are independent third parties (save for their respective shareholdings thereof).

CORPORATE STRUCTURE AND HISTORY

Shanghang Zijin Shuidian is a domestic company with a registered capital of RMB20,000,000. Each shareholder of Shanghang Zijin Shuidian is entitled to share its distributable profits in proportion to its respective shareholdings. The board of directors comprises 3 directors.

- (16) Guizhou Zijin is beneficially owned by the Company as to 51%, by Xiamen Zijin as to 5%, by Guizhou Land and Mineral Resources Development (貴州地礦資源開發總公司) as to 18%, by Zhenfeng County Industrial Investment Limited (貞豐縣工業投資有限公司) as to 10%, by Guizhou Bureau of Geology & Mineral Resources 105 (貴州地礦局105地質大隊) as to 9%, by Xiamen Hengxing Mining Company Limited (廈門恒興礦業有限公司) as to 5% and by Hongyang Mine as to 2%. It was established in Zhenfeng county, Guizhou province, the PRC and presently operates the Shuiyindong Gold Mine.

Xiamen Zijin (a non-wholly owned subsidiary of the Company), Xiamen Hengxing Mining Co., Ltd., (a subsidiary of Xiamen Hengxing), and Hongyang Mine (a promoter of Hunchun Zijin) are connected persons. The other shareholders are independent third parties (save for their respective shareholdings thereof).

Guizhou Zijin is a domestic company in the PRC with a registered capital of RMB30,000,000. Each shareholder of Guizhou Zijin is entitled to share its distributable profit in proportion to their respective shareholdings. The board of directors comprises 6 directors.

- (17) Hunchun Zijin is beneficially owned by the Company as to 67%, by Xiamen Zijin as to 6%, by Hunchun Gold and Copper Mining Company Limited (琿春金銅礦業有限責任公司) as to 20%, by Hongyang Mine as to 6% and by Xiamen Hengxing Mining Co., Ltd. as to 1%. It was established in Hunchun city, Jilin province, the PRC and presently operates the Hunchun Gold-Copper Mine.

Xiamen Zijin (a non-wholly owned subsidiary of the Company), and Xiamen Hengxing Mining Co. Ltd. are connected persons. The other shareholders are independent third parties (save for their respective shareholdings thereof).

Hunchun Zijin is a domestic company in the PRC with a registered capital of RMB30,000,000. Each shareholder of Hunchun Zijin is entitled to share its distributable profits in proportion to their respective shareholdings. The board of directors comprises 5 directors.

- (18) Shimian Zijin is beneficially owned by Xiamen Zijin as to 51% and by Sichuan Geological and Mining Bureau, Geological Team 405 (四川省地礦局四零五地質工程隊) as to 49%. It was established in Shimian county, Sichuan province, the PRC.

Xiamen Zijin (a non-wholly owned subsidiary of the Company) is a connected person. The other shareholder is an independent third party (save for its respective shareholding thereof).

Shimian Zijin is a domestic company in the PRC with a registered capital of RMB10,000,000.00. Each shareholder of Shimian Zijin is entitled to share its distributable profits in proportion to their respective shareholdings. The board of directors comprises 3 directors.

- (19) Tibet Jindi is beneficially owned by the Company as to 51%, Tibet Geological Development Bureau, Geological Team (西藏地質勘查開發局地熱地質大隊) as to 44%, Jinshan Trading as to 4% and Xiamen Zijin as to 1%.

Jinshan Trading, the Promoter and Xiamen Zijin (a non-wholly owned subsidiary of the Company) are connected persons. The other shareholder is an independent third party (save for their respective shareholding thereof).

Tibet Jindi is a domestic company in the PRC with a registered capital of RMB30,000,000.00. Each shareholder of Tibet Jindi is entitled to share its distributable profits in proportion to their respective shareholdings. The board of directors comprises 5 directors.

CORPORATE STRUCTURE AND HISTORY

The following chart sets out the shareholding summary immediately before and after completion of the Share Offer (assuming the Over-allotment Option is not exercised following the subdivision of Shares and taking into account the reduction of State-owned Shares):

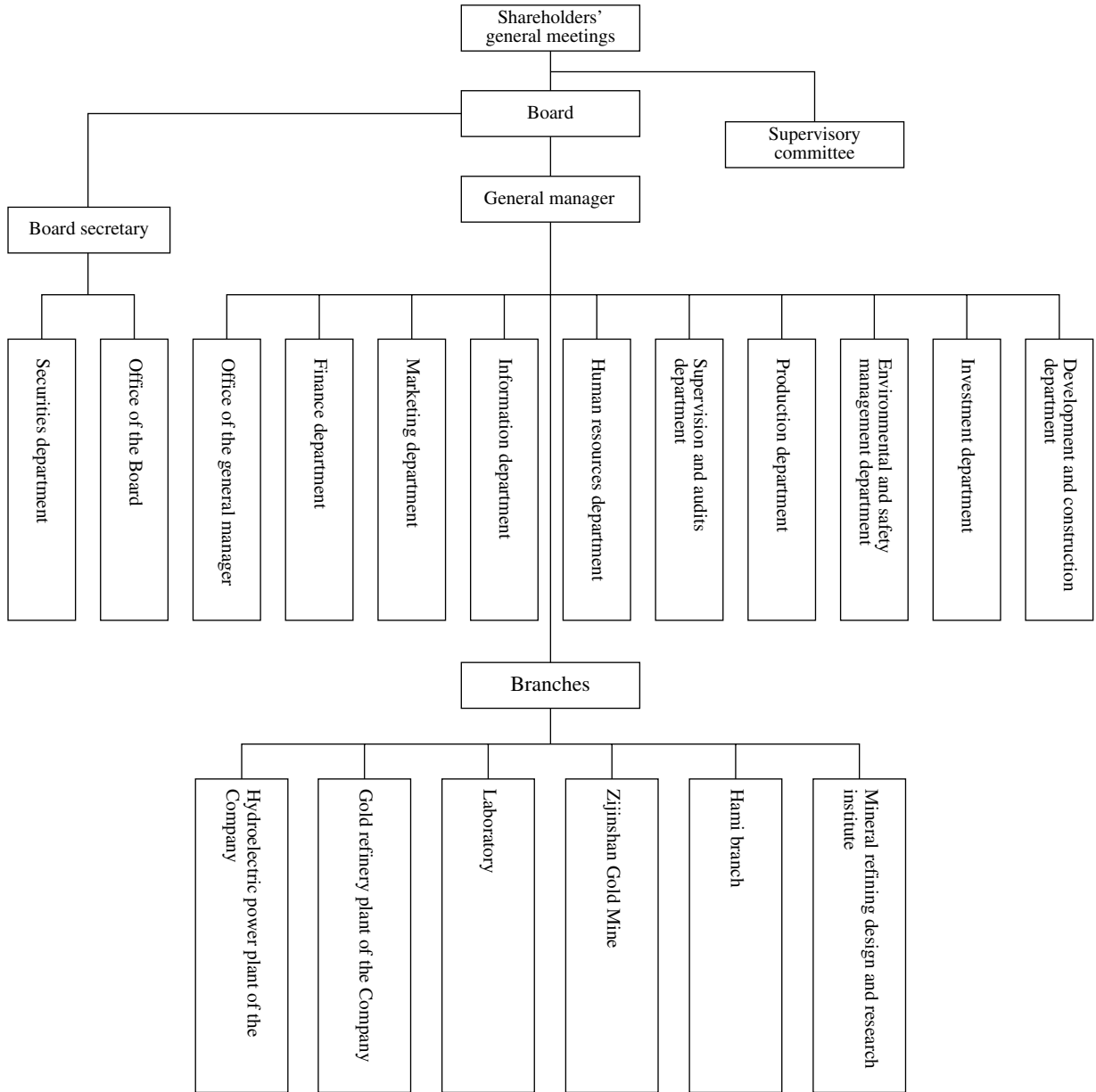
Promoters	Number of Shares held immediately before the Share Offer (Shares)	Shareholding percentage immediately before the Share Offer (%)	Number of Shares held immediately after the Share Offer (Shares)	Shareholding percentage immediately after the Share Offer (%)
Xinghang Investment	45,600,000	48.00	425,643,587	33.61
Xinhuadu Industrial (<i>note</i>)	17,290,000	18.20	172,900,000	13.65
Jinshan Trading	17,109,500	18.01	171,095,000	13.51
Xinhuadu Engineering	6,650,000	7.00	66,500,000	5.25
Xiamen Hengxing	4,750,000	5.00	47,500,000	3.75
Xinhuadu Department Store	1,636,850	1.72	16,368,500	1.29
Fujian Gold Group	1,632,100	1.72	15,234,493	1.20
Minxi Geologist	331,550	0.35	3,094,784	0.24
Public	<u>0</u>	<u>0.00</u>	<u>348,300,000</u>	<u>27.50</u>
Total	<u>95,000,000</u>	<u>100.00</u>	<u>1,266,636,364</u>	<u>100.00</u>

Note: Xinhuadu Industrial owns 51% and 64.54% interests in Xinhuadu Engineering and Xinhuadu Department Store respectively. Pursuant to section 316 of the SFO, Xinhuadu Industrial is also deemed to be interested in a further 82,868,500 Shares in the Company immediately after the Share Offer. For details, please refer to the section headed “Substantial Shareholders” of this prospectus.

CORPORATE STRUCTURE AND HISTORY

Management structure

The management structure of the Company is set out below:



CORPORATE STRUCTURE AND HISTORY

History and development

Shanghang County Mineral Resources Company (上杭縣礦產公司), the predecessor of the Company, was a State-owned enterprise established by the Finance Bureau of Shanghang County (上杭縣財政局) in August 1993 in the PRC with a registered capital of RMB12 million and was renamed Minxi Zijin in October 1994.

In December 1998, Minxi Zijin was reorganised from a State-owned enterprise into a domestic company with limited liability. The Finance Bureau of Shanghang County contributed capital in assets at book value of RMB66,570,000 which represented 86.80% of the registered capital. The Zijin Mining Group Staff Union Committee (紫金礦業集團工會委員會) contributed capital in cash of RMB7,800,000, which represented 10.17% of the registered capital. The Shanghang Jiuxian Village Government (上杭縣舊縣鄉政府), Shanghang Caiqi Town Government (上杭縣才溪鎮政府), Shanghang Caiqi Town Tongkang Village Committee (上杭縣才溪鎮同康村委員會) each contributed capital in cash of RMB774,000 respectively, which each represented 1.01% of the registered capital. After the increase in capital to RMB76,692,000, the structure of Minxi Zijin was as follows:

Shareholders	Capital contribution (RMB)	Attributable percentage (%)
The Finance Bureau of Shanghang County	66,570,000	86.80
The Zijin Mining Group Staff Union Committee	7,800,000	10.17
The Shanghang Jiuxian Village Government	774,000	1.01
The Shanghang Caiqi Town Government	774,000	1.01
The Shanghang Caiqi Town Tongkang Village Committee	<u>774,000</u>	<u>1.01</u>
Total	<u><u>76,692,000</u></u>	<u><u>100.00</u></u>

CORPORATE STRUCTURE AND HISTORY

On 16th June, 2000, the Finance Bureau of Shanghang County transferred their capital of RMB66,570,000 in Minxi Zijin to Minxi Xinghang Industrial Co., Ltd. (閩西興杭實業有限公司) (which was subsequently re-named Xinghang Investment) at nil consideration. On 1st July, 2000, the Shanghang Jiuxian Village Government and the Shanghang Caiqi Town Government entered into a capital transfer agreement with the Zijin Mining Group Staff Union Committee, pursuant to which they transferred their capital of RMB774,000 each in Minxi Zijin to the Zijin Mining Group Staff Union Committee. After the transfer, the proportion of capital contribution of the Zijin Mining Group Staff Union Committee was increased from 10.17% to 12.19%. After the transfers, the structure of Minxi Zijin was as follows:

Shareholders	Capital contribution (RMB)	Attributable percentage (%)
Xinghang Investment	66,570,000	86.80
The Zijin Mining Group Staff Union Committee	9,348,000	12.19
The Shanghang Caiqi Town Tongkang Village Committee	<u>774,000</u>	<u>1.01</u>
Total	<u><u>76,692,000</u></u>	<u><u>100.00</u></u>

On 1st August, 2000, the Zijin Mining Group Staff Union Committee and the Shanghang Caiqi Town Tongkang Village Committee entered into capital transfer agreements with Jinshan Trading respectively, pursuant to which they transferred their respective capital contributions of RMB9,348,000 and RMB774,000 in Minxi Zijin to Jinshan Trading. After the transfers, the structure of Minxi Zijin was as follows:

Shareholders	Capital contribution (RMB)	Attributable percentage (%)
Xinghang Investment	66,570,000	86.80
Jinshan Trading	<u>10,122,000</u>	<u>13.20</u>
Total	<u><u>76,692,000</u></u>	<u><u>100.00</u></u>

CORPORATE STRUCTURE AND HISTORY

On 2nd August, 2000, the Promoters entered into a promoters' agreement to establish a joint stock limited company, pursuant to which Xinghang Investment converted its interest in Minxi Zijin into 45,600,000 shares at the ratio of 1.505:1, accounting for 48% of the total share capital and Jinshan Trading converted its interest in Minxi Zijin with an additional capital contribution in cash of RMB12,177,798 into 17,109,500 shares at the ratio of 1.505:1, accounting for 18.01% of the total share capital. The conversions of interest by Xinghang Investment and Jinshan Trading were with reference to a valuation report conducted by a qualified organization in the PRC. Concurrently, the other promoters contributed capital in cash in Fujian Zijin at a ratio of 1.505:1. After the transfers, the structure of Fujian Zijin was as follows:

Promoters	Capital contribution (RMB)	Number of subscribed shares (shares)	Attributable percentage (%)
Xinghang Investment	68,628,000	45,600,000	48.00
Xinhuadu Industrial	26,021,450	17,290,000	18.20
Jinshan Trading	25,749,798	17,109,500	18.01
Xinhuadu Engineering	10,008,250	6,650,000	7.00
Xiamen Hengxing	7,148,750	4,750,000	5.00
Xinhuadu Department Store	2,463,458	1,636,850	1.72
Fujian Gold Group	2,456,311	1,632,100	1.72
Minxi Geologist	498,983	331,550	0.35
	<u>142,975,000</u>	<u>95,000,000</u>	<u>100.00</u>
Total	<u>142,975,000</u>	<u>95,000,000</u>	<u>100.00</u>

On 17th August, 2000, the Fujian Provincial Government issued an approval (Min Zheng Ti Gu [2000] No. 22) (閩政體股 [2000]22號). On 6th September, 2000, Xinghang Investment, Xinhuadu Industrial, Jinshan Trading, Xinhuadu Engineering, Xiamen Hengxing, Xinhuadu Department Store, Fujian Gold Group and Minxi Geologist incorporated the Company as a joint stock limited company with a registered capital of RMB95,000,000 divided into 95,000,000 Domestic Shares of RMB1.00 each.