

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

In accordance with Articles 95 and 117 of the Company's Articles of Association, all Directors and Supervisors were appointed for a three-year term. At the expiry of the term of office, the term is renewable upon re-election. The first Board of Directors and Supervisory Committee resigned from their offices in advance at the close of the 2003 Annual General Meeting held on June 7, 2004, and the appointment of the second Board of Directors and Supervisory Committee have come into effect upon approval at such Annual General Meeting. Members of the second Board of Directors and Supervisory Committee are:

Executive Directors:	Xiao Yaqing, Xiong Weiping, Luo Jianchuan, Chen Jihua
Non-executive Directors:	Chen Xiaozhou, Joseph C. Muscari
Independent Non-executive Directors:	Chiu Chi Cheong Clifton, Wang Dianzuo
Supervisors:	Luo Tao, Yuan Li, Ou Xiaowu

At the meeting of the second Board of Directors on June 7, 2004, Mr. Xiao Yaqing was elected as Chairman of the second Board of Directors.

At the meeting of the second Board of Directors on June 7, 2004, Mr. Xiao Yaqing and Mr. Xiong Weiping were appointed as CEO and President, respectively. Mr. Liu Xiangmin and Mr. Sun Zhaoxue were appointed as Vice Presidents, with their biographical details as follows:

Mr. Liu Xiangmin, 42, is a Vice President and has been employed by the Company since 2001. Mr. Liu graduated from Central South Mining College majoring in non-ferrous metallurgy, and is a professor-grade senior engineer with extensive and professional experience in non-ferrous metallurgy and corporate administration. Mr. Liu once served as Deputy Director and Director of the Alumina Sub-plant of Zhongzhou Aluminum Plant, Deputy Director of Zhongzhou Aluminum Plant, and General Manager of Zhongzhou branch of the Company.

Mr. Sun Zhaoxue, 41, is a Vice President and has been employed by the Company since 2001. Mr. Sun graduated from North China University of Science and Technology, majoring in management engineering. Mr. Sun is a professor-grade senior engineer with extensive experience in mine management and alumina production. He once served as Deputy Director and Director of Xiao Mine of Shanxi Aluminum Plant, Deputy Director and Director of Shanxi Aluminum Plant, General Manager of Shanxi branch of the Company. Mr. Sun is also Chairman of Shanxi-Huaze Aluminum & Power Company Limited.

EMPLOYEES, PENSION PLANS AND WELFARE FUND

The Group had approximately 67,400 employees as of June 30, 2004. The remuneration package of the employees includes salary, bonuses and allowances. Employees also receive welfare benefits including medical care, housing subsidies, child care and education, retirement and other miscellaneous items.

In accordance with applicable PRC regulations, the Group currently joins pension contribution plans organized by provincial and municipal governments, under which each of the Group's plants is required to contribute to the pension fund an amount equal to a specified percentage of the sum of its employees' salaries, bonuses and various allowances. The amount of contribution as a percentage of the employees' salary varies from plant to plant, ranging from 15% to 25%, depending in part on the location of the plant and the average age of the employees. The Company also contributes to a welfare fund for its employees. The contributions of the Company to this welfare fund are made at rates ranging from 5% to 10% of the Company's after-tax profit. The Company had not paid retirement benefits to its employees for the half year ended June 30, 2004.