

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as of 30 June 2004, the persons other than a Director, Chief Executive or Supervisor of the Company who have interests or short positions in the shares or underlying shares of the Company which are discloseable under Divisions 2 and 3 of Part XV of the SFO are as follows (the interests in shares and short positions disclosed herein are in addition to those disclosed in respect of the Directors, the Chief Executive and the Supervisors):

Name of substantial shareholders	Class of shares	Number of shares held	Capacity	Type of interest	Percentage in the relevant class of share capital	Percentage in total share capital
Aluminum Corporation of China	Domestic Shares	4,656,261,060 (L)	Beneficial Owner	Corporate	60.08%	42.14%
China Cinda Asset Management Corporation	Domestic Shares	1,610,332,210 (L)	Beneficial Owner	Corporate	20.78%	14.57%
China Orient Asset Management Corporation	Domestic Shares	602,246,135 (L)	Beneficial Owner	Corporate	7.77%	5.45%
China Development Bank	Domestic Shares	554,940,780 (L)	Beneficial owner	Corporate	7.16%	5.02%
Alcoa Inc.	H Shares	884,207,808 (L)	Interest of controlled corporation	Corporate	30.55%	8.00%
Alcoa International (Asia) Limited	H Shares	884,207,808 (L)	Beneficial Owner	Corporate	30.55%	8.00%

Note: The letter "L" denotes a long position.