

SHARE CAPITAL STRUCTURE

The share capital structure of the Company as of June 30, 2005 was as follows:

Holders of Domestic Shares or H Shares	As of June 30, 2005	
	No. of shares (in million)	Percentage of issued share capital (%)
Holders of Domestic Shares		
Aluminum Corporation of China	4,656.3	42.14
China Cinda Asset Management Corporation	1,610.3	14.57
China Orient Asset Management Corporation	602.2	5.45
China Development Bank	554.9	5.02
Guangxi Investment (Group) Co., Ltd.	196.8	1.78
Guizhou Provincial Materials Development and Investment Corporation	129.4	1.17
Holders of H Shares		
Alcoa International (Asia) Limited	884.2	8.00
Other public investors	2,415.7	21.87

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as of 30 June 2005, 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 Securities and Futures Ordinance ("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%
UBS AG	H Shares	166,716,861(L)	Note(1)	Corporate	5.05%	1.51%
	H Shares	17,867,961(S)	Note(2)	Corporate	0.54%	0.16%
Templeton Asset Management Limited	H Shares	199,176,000(L)	Investment Manager	Corporate	6.04%	1.80%

Note: The letter "L" denotes a long position and the letter "S" denotes a short position.

Note (1) Out of these 166,716,861 H Shares (L), UBS AG holds 161,633,961 H Shares in the capacity as beneficial owner and 5,082,900 H Shares through its interests in controlled corporations.

Note (2) Out of these 17,867,961 H Shares (S), UBS AG holds 17,862,261 H Shares in the capacity as beneficial owner and 5,700 H Shares through its interests in controlled corporations.

DIRECTORS', CHIEF EXECUTIVE'S, AND SUPERVISORS' INTERESTS IN SHARES OF THE COMPANY

During the six months ended June 30, 2005, none of the Directors, Chief Executive or Supervisors or their respective associates had any interests or short positions in the shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) which are (a) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

During the six months ended June 30, 2005, none of the Directors, Chief Executive, Supervisors or their spouses or children under the age of 18 was given the right to acquire any shares in or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company did not redeem any of its shares during the six months ended June 30, 2005. Neither the Company nor any of its subsidiaries purchased or sold any of its shares during the first half of 2005.

CHARGE ON GROUP ASSETS

None of the Group's assets are charged or subject to any encumbrance.

OUTLOOK AND PROSPECTS

In the second half of 2005, the Company will still face challenges both in production and management including the increased pressure on product cost and operations, mainly due to the further intensity of competition in aluminum market, the high prices of energy sources (coal, electricity and oil) and shortage of transportation. The Company will pay particular attention on the macro economy and market trends, capitalize on all of its internal and external conditions, and take its own advantages to lay a solid foundation on management fundamentals for its objectives of 2005. In the second half of 2005, the Group will focus on the following aspects:

- The Group will find a scientific development route suitable for itself, including embarking on the research and planning of industry chain from smelting to fabrication of aluminum and adjusting its product mix as a way to strengthen its ability to bear market risks.