

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as of 30 June 2003, 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	60.1%	44.4%
China Cinda Asset Management Corporation	Domestic Shares	1,610,332,210 (L)	Beneficial Owner	Corporate	20.8%	15.3%
China Orient Asset Management Corporation	Domestic Shares	602,246,135 (L)	Beneficial Owner	Corporate	7.8%	5.7%
China Development Bank	Domestic Shares	554,940,780 (L)	Beneficial owner	Corporate	7.2%	5.3%
Alcoa Inc.	H Shares	840,209,728 (L)	Interest of controlled corporation	Corporate	30.55%	8.0%
Alcoa International (Asia) Limited	H Shares	840,209,728 (L)	Beneficial Owner	Corporate	30.55%	8.0%
J.P. Morgan Chase & Co. (Note 1)	H Shares	208,599,600 (L) (including 51,600,000 (P) (Note 2)	Interest of controlled corporations	Corporate	7.59%	1.99%

Notes:

1. As of 30 June 2003, J.P. Morgan Chase & Co. was taken to be interested in 7.59% of the Company's total H Shares or 1.99% of the Company's total share capital through the following companies:

(1) in the capacity as an investment manager,

- (a) 7,730,000 H Shares (representing approximately 0.28% of the Company's total H Shares) in a long position held by JF International Management Inc., which is a controlled corporation of J.P. Morgan Chase & Co.
- (b) 131,874,000 H Shares (representing approximately 4.8% of the Company's total H Shares) in a long position held by JF Asset Management Limited, which is a controlled corporation of J.P. Morgan Chase & Co.

- (c) 2,558,000 H Shares (representing approximately 0.09% of the Company's total H Shares) in a long position held by J.P. Morgan Fleming Asset Management (UK) Limited, which is a controlled corporation of J.P. Morgan Chase & Co.
 - (d) 3,866,000 H Shares (representing approximately 0.14% of the Company's total H Shares) in a long position held by J.P. Morgan Investment Management Limited, which is a controlled corporation of J.P. Morgan Chase & Co.
 - (e) 6,789,600 H Shares (representing approximately 0.25% of the Company's total H Shares) in a long position held by J.P. Morgan Investment Management Inc., which is a controlled corporation of J.P. Morgan Chase & Co.
- (2) in the capacity as a beneficial owner,
- (a) 182,000 H Shares (representing approximately 0.01% of the Company's total H Shares) in a long position held by J.P. Morgan Whitefriars Inc., which is a controlled corporation of J.P. Morgan Chase & Co.
 - (b) 4,000,000 H Shares (representing approximately 0.15% of the Company's total H Shares) in a long position held by J.P. Morgan Securities Ltd., which is a controlled corporation of J.P. Morgan Chase & Co.
2. The total number of H Shares held included interest in 51,600,000 H Shares (representing approximately 1.88% of the Company's total H Shares) held by JP Morgan Chase Bank in a lending pool.
3. The letter "L" denotes a long position. The letter "P" denotes interest in a lending pool.