

SHARE CAPITAL STRUCTURE

On January 16, 2004, the Group completed the placing of approximately 550,000,000 new H shares, which amounted to 20% of the issued H shares listed in HKSE and NYSE on aggregate. Pursuant to the placing price of HK\$5.658 per share, the Group received net proceeds of approximately HK\$3,068 million, of which approximately HK\$2,000 million will be used for construction of the 800,000-tonne alumina Phase III project in the Group's Shanxi Plant ahead of schedule, and the remaining approximately HK\$1,068 million will be used to finance the potential acquisition of domestic primary aluminum projects.

The share capital structure of the Company as of June 30, 2004 was as follows:

Holders of Domestic Shares or H Shares	As of June 30, 2004	
	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