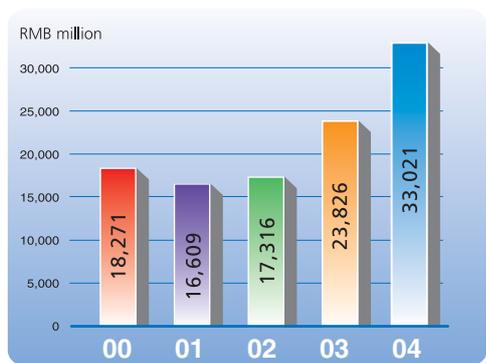


Contents

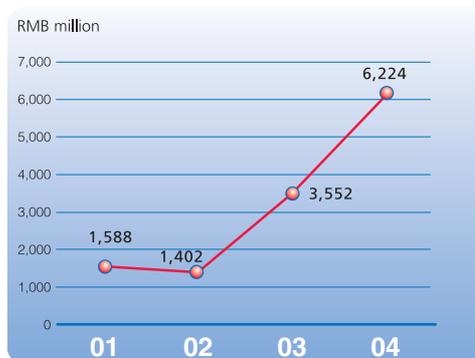
2	Financial Summary
3	Corporate Information
4	Corporate Profile
5	Directors, Supervisors and Senior Management Profile
9	Chairman's Statement
15	Report of Corporate Governance
20	Management's Discussion and Analysis of Financial Condition and Results of Operations
29	Report of the Directors
41	Report of the Supervisory Committee
44	International Auditors' Report
45	Consolidated Profit and Loss Account
46	Consolidated Balance Sheet
48	Balance Sheet
50	Consolidated Statement of Changes in Equity
52	Consolidated Cash Flow Statement
54	Notes to the Financial Statements
111	Supplementary Information



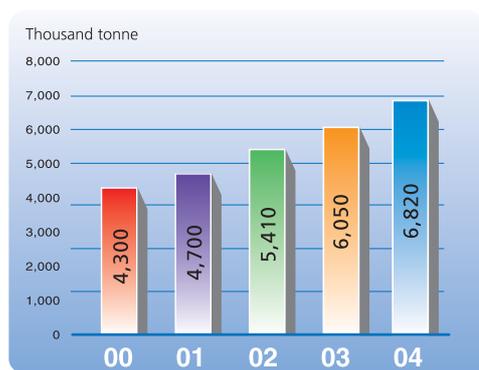
Total Revenue



Net Profit



Production volume of alumina



Year ended December 31,

Profit and Loss account	Consolidated			Pro forma combined	
	2004 RMB'000	2003 RMB'000	2002 RMB'000	2001 RMB'000	2000 RMB'000
Turnover	32,313,076	23,245,858	16,792,766	15,987,913	17,664,069
Cost of goods sold	21,464,189	16,439,534	13,349,514	11,646,250	11,040,061
Gross profit	10,848,887	6,806,324	3,443,252	4,341,663	6,624,008
Other revenues	708,158	580,171	522,875	621,570	606,869
Expenses related to other revenues	592,630	512,220	459,777	587,722	446,828
Other revenues, net	115,528	67,951	63,098	33,848	160,041
Selling and distribution expenses	647,532	549,432	501,829	335,227	259,101
General and administrative expenses	1,220,902	1,047,461	733,803	1,074,411	1,245,083
Research and development expenses	132,635	173,359	131,941	144,048	309,477
Other expenses (income), net	3,383	25,543	16,089	(136,320)	16,024
Operating profit	8,959,963	5,078,480	2,122,688	2,958,145	4,954,364
Finance costs	408,992	451,411	490,614	549,410	708,233
Operating profit after finance costs	8,550,971	4,627,069	1,632,074	2,408,735	4,246,131
Share of profit (loss) of jointly controlled entities	(3,953)	1,193	(254)	(125)	1,007
Profit before income taxes	8,547,018	4,628,262	1,631,820	2,408,610	4,247,138
Income taxes	2,079,538	918,862	183,393	756,820	1,589,475
Profit after income taxes	6,467,480	3,709,400	1,448,427	1,651,790	2,657,663
Minority interests	243,540	157,370	46,822	63,713	134,666
Profit for the year	6,223,940	3,552,030	1,401,605	1,588,077	2,522,997
Profit distribution to owner	N/A	N/A	N/A	4,722	106,352
Dividend	1,944,778	1,060,788	472,496	178,498	N/A

Summary of the Group's assets and liabilities for the five years is set out below:

	Consolidated				Pro forma combined
	as of December 31, 2004 RMB'000	as of December 31, 2003 RMB'000	as of December 31, 2002 RMB'000	as of December 31, 2001 RMB'000	as of December 31, 2000 RMB'000
Total assets	48,980,363	35,078,295	31,919,964	33,397,511	23,308,217
Total liabilities	20,585,137	16,335,954	16,396,017	19,301,426	18,282,118
Total Net assets	28,395,226	18,742,341	15,523,947	14,096,085	5,026,099