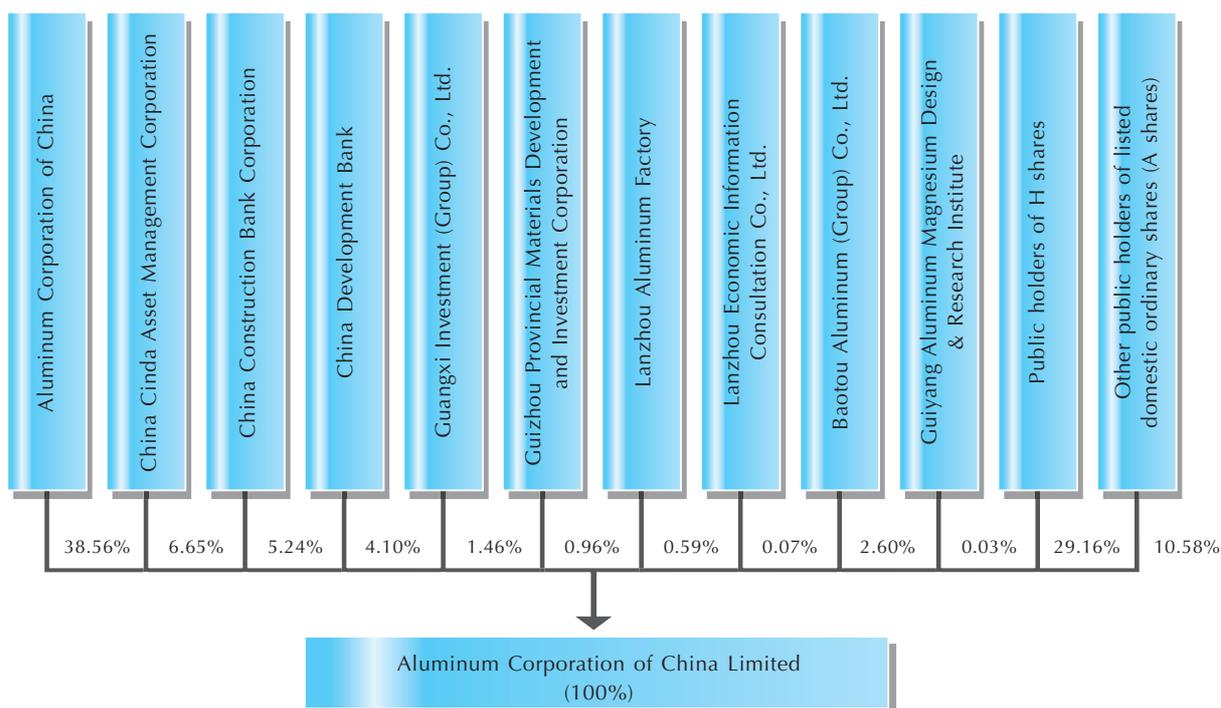


Particulars of Share Capital Structure, Changes and Substantial Shareholders

1. Share Capital Structure

Aluminum Corporation of China is the largest shareholder of the Group which directly holds 38.56% equity interest in the Company.

Share Structure of Aluminum Corporation of China Limited



Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

As of December 31, 2007, the share capital structure of the Company was as follows:

	As of December 31, 2007	
	Number of shares (in million)	Percentage to total issued share capital (%)
Holder of A Shares		
Chinalco	5,214.41	38.56
China Cinda Asset Management Corporation	900.56	6.65
China Construction Bank Corporation	709.77	5.24
China Development Bank	554.94	4.10
Baotou Aluminum (Group) Co., Ltd.	351.22	2.60
Guangxi Investment (Group) Co., Ltd.	196.80	1.46
Guizhou Provincial Materials Development and Investment Corporation	129.43	0.96
Lanzhou Aluminum Factory	79.47	0.59
Lanzhou Economic Information Consultation Co., Ltd.	9.18	0.07
Guiyang Aluminum Magnesium Design & Research Institute	4.12	0.03
Other public holders of A Shares	1,430.62	10.58
Holder of H Shares	3,943.97	29.16
Total	13,524.49	100

According to the public information available to the Company and to the best knowledge of the Company's Directors, as of March 20, 2008, being the latest practicable date prior to the issue of this annual report, there is sufficient public float in the Company's share capital structure which is in compliance with the requirement of the Hong Kong Listing Rules.

Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

2. Changes in Shareholding and Shareholders

Changes in Shareholding

Unit: Share

	Before the change		Issue of new shares	After the change	
	Number	Percentage (%)		Number	Percentage (%)
I. Shares subject to trading moratorium					
1. State-owned shares	6,866,707,049	58.94		6,866,707,049	50.78
2. State-owned legal person shares	839,203,136	7.20	443,991,750	1,283,194,886	9.5
Total shares subject to trading moratorium	7,705,910,185	66.14	443,991,750	8,149,901,935	60.28
II. Shares not subject to trading moratorium					
1. Renminbi ordinary shares	0		1,430,619,989	1,430,619,989	10.57
2. Overseas listed foreign invested shares	3,943,965,968	33.86		3,943,965,968	29.15
Total shares not subject to trading moratorium	3,943,965,968	33.86		5,374,585,957	39.72
III. Total shares	11,649,876,153	100	1,874,611,739	13,524,487,892	100

Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

Approval of Changes in Shareholding

As approved by the Special General Meeting of the Company held on February 27, 2007 and approved by CSRC on April 20, 2007, the Group issued 1.237 billion A shares and completed the share exchange with Shandong Aluminum and Lanzhou Aluminum on April 24, 2007. After vetting and approval by the Shanghai Stock Exchange (“SSE”), the A shares of the Group were listed on the SSE on April 30, 2007.

As approved by the Special General Meeting of the Company held on October 12, 2007 and approved by CSRC on December 7, 2007, the Group issued 638 million A shares and completed the share exchange with Baotou Aluminum on December 28, 2007.

Transfer of Changes in Shareholding

On April 24, 2007, China Orient Asset Management Corporation transferred 602 million state-owned shares held by it in the Company to Aluminum Corporation of China.

3. Share Issue and Listing

(1) Status of share issue in the past three years

Unit: Share Currency: RMB

Type of share and derivative security	Date of issue	Offer price	Number of shares issued	Date of listing	Number of shares approved for listing and trading	Date of termination of trading
H Shares placing	May 9, 2006	HK\$7.25	644,100,000 [#]	May 19, 2006	644,100,000	N/A
Renminbi ordinary share	April 24, 2007	RMB6.60	1,236,731,739	April 30, 2007	1,148,077,357	N/A
Renminbi ordinary share	December 28, 2007	RMB20.49	637,880,000	January 4, 2008	282,542,632	N/A

[#] In connection with the Placement, the National Social Security Fund Council (the “NSSF”) of the PRC entrusted the Company to effect a sale of a total of 44,100,000 H shares upon conversion of the same number of existing domestic shares that are to be allocated from Aluminum Corporation of China (“Chinalco”), the parent company of the Company, to NSSF as part of the Placement.

Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

(2) Changes in total number of shares and the shareholding structure of the Company

During the reporting period, the total share capital of the Company increased by 1,874,611,739 shares to 13,524,487,892 shares.

4. Substantial Shareholders who held 5% or more of shares

So far as the Directors are aware, as of December 31, 2007, the persons other than Directors, chief executives or supervisors 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 Hong Kong Securities and Futures Ordinance ("SFO") are as follows:

Name of substantial shareholders	Class of shares	Number of shares held	Capacity	Percentage in the relevant class of share capital	Percentage in total issued share capital
Aluminum Corporation of China*	A Shares	5,649,217,045 (L)	Beneficial owner and interests of controlled corporations	58.97%	41.78%
China Cinda Asset Management Corporation	A Shares	900,559,074 (L)	Beneficial owner	9.40%	6.65%
Templeton Asset Management Limited	H Shares	716,734,675 (L)	Investment manager	18.17%	5.30%
China Construction Bank Corporation	A Shares	709,773,136 (L)	Beneficial owner	7.41%	5.24%
J.P. Morgan Fleming Asset Management Holdings Inc. (Note 1)	H Shares	249,024,000 (L)	Investment manager and interests of controlled corporations	6.31%	1.84%

Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

* These interests represented a direct interest of 5,214,407,195 A Shares held by Chinalco and an aggregate interests in 434,809,850 A Shares held through various subsidiaries of Chinalco, comprising 351,217,795 A Shares held by Baotou Aluminum (Group) Co., Ltd, 79,472,482 A Shares held by Lanzhou Aluminum Factory and 4,119,573 A Shares held by Guiyang Aluminum Magnesium Design & Research Institute.

Notes: (L) denotes long position.

(1) These H shares were held by J.P. Morgan Fleming Asset Management Holdings Inc. through its controlled corporations, of which 237,364,000 H Shares were held directly by JF Asset Management

Limited in the capacity of investment manager and 11,660,000 H Shares were held directly by JF International Management Inc.

Save as disclosed above and so far as the Directors are aware, as at December 31, 2007, no other persons of the Company had any interests or short positions in the shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a substantial shareholder of the Company.

5. Number of Shareholders and Their Shareholding

Unit: Number of Shareholders

Total number of shareholders at the end of the reporting period	751,832
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Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

6. Particulars of Shares Held by Top Ten Holders of A Shares Subject to Trading Moratorium and the Terms of the Trading Moratorium

Unit: Share

No.	Name of holders of A Shares subject to trading moratorium	Reason for trading moratorium	Number of A Shares subject to trading moratorium held	Expiry date of trading moratorium	Terms of trading moratorium
1	Aluminum Corporation of China	Issue A shares to acquire Lanzhou Aluminum	5,214,407,195	April 30, 2010	Not to transfer or entrust any other person to manage any part or parts of its shareholding in Chalco, nor shall it permit Chalco to repurchase its shares within 36 months from the date on which the shares of Chalco are listed on the Shanghai Stock Exchange
2	China Cinda Asset Management Corporation	Issue A shares to acquire Lanzhou Aluminum	900,559,074	April 30, 2008	Not to transfer any part or parts of its shareholding in Chalco within 1 year from the date on which the shares of Chalco are listed on the Shanghai Stock Exchange
3	China Construction Bank Corporation	Issue A shares to acquire Lanzhou Aluminum	709,773,136	April 30, 2008	Not to transfer any part or parts of its shareholding in Chalco within 1 year from the date on which the shares of Chalco are listed on the Shanghai Stock Exchange

Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

No.	Name of holders of A Shares subject to trading moratorium	Reason for trading moratorium	Number of A Shares subject to trading moratorium held	Expiry date of trading moratorium	Terms of trading moratorium
4	China Development Bank	Issue A shares to acquire Lanzhou Aluminum	554,940,780	April 30, 2008	Not to transfer any part or parts of its shareholding in Chalco within 1 year from the date on which the shares of Chalco are listed on the Shanghai Stock Exchange
5	Guangxi Investment (Group) Co., Ltd.	Issue A shares to acquire Lanzhou Aluminum	196,800,000	April 30, 2008	It shall not transfer any part or parts of its shareholding in Chalco within 1 year from the date on which the shares of Chalco were listed on the Shanghai Stock Exchange
6	Guizhou Provincial Materials Consultation Co., Ltd. Development and Investment Corporation	Issue A shares to acquire Lanzhou Aluminum	129,430,000	April 30, 2008	It shall not transfer any part or parts of its shareholding in Chalco within 1 year from the date on which the shares of Chalco were listed on the Shanghai Stock Exchange
7	Lanzhou Aluminum Factory	Issue A shares to acquire Lanzhou Aluminum	79,472,482	April 30, 2010	It shall not transfer any part or parts of its shareholding in Chalco within 3 years from the date on which the of Chalco were listed on the Shanghai Stock Exchange

Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

No.	Name of holders of A Shares subject to trading moratorium	Reason for trading moratorium	Number of A Shares subject to trading moratorium held	Expiry date of trading moratorium	Terms of trading moratorium
8	Lanzhou Economic Information Consultation Co., Ltd.	Issue A shares to acquire Lanzhou Aluminum	9,181,900	April 30, 2008	It shall not transfer any part or parts of its shareholding in Chalco within 1 year from the date on which the shares of Chalco were listed on the Shanghai Stock Exchange
9	Baotou Aluminum (Group) Co., Ltd.	Issue A shares to acquire Baotou Aluminum by share exchange	351,217,795	January 4, 2011	Its shares in Chalco shall be subject to a trading moratorium for 36 months from the listing date of the additional shares on the Shanghai Stock Exchange
10	Guiyang Aluminum Magnesium Design & Research Institute	Issue A shares to acquire Baotou Aluminum by share exchange	4,119,573	January 4, 2011	The shares of Chalco it currently holds shall be subject to trading moratorium for 36 months from the listing date of the additional shares

Particulars of Share Capital Structure, Changes and Substantial Shareholders *(Continued)*

7. Summary of Controlling Shareholder

(1) Particulars of the Legal Person Controlling Shareholder

Name of the controlling shareholder:	Aluminum Corporation of China
Legal representative:	Xiao Yaqing
Registered capital:	RMB15.432 billion
Date of incorporation:	February 21, 2001
Principal operating or managing activities:	mining and selection of bauxite; smelting, processing and trading of aluminum; mining and selection of rare & rare-earth metal mines; smelting, processing and trading of rare & rare-earth metals; mining, smelting, processing and trading of copper and other non-ferrous metals; related engineering and technical service.

(2) Diagram of the Direct Property Right and Controlling Relationship between the Company and Controlling Shareholder

