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中国铝业股份有限公司

ALUMINUM CORPORATION OF CHINA LIMITED*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2600)

2014 FIRST QUARTERLY REPORT

This announcement is made by Aluminum Corporation of China Limited* (the “**Company**” or, together with its subsidiaries, the “**Group**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. IMPORTANT NOTICE

- 1.1 The board of directors, the supervisory committee, the directors, supervisors and senior management members of the Company guarantee the truthfulness, accuracy and completeness of this quarterly report, that it contains no false representation, misleading statement or material omission, and assume several and joint liabilities.
- 1.2 All the directors of the Company attended the Board meeting and reviewed the quarterly report.

* For identification purpose only

1.3 Name of Person-in-charge of the Company	Xiong Weiping
Name of Person-in-charge of Accounting	Xie Weizhi
Name of Person-in-charge for the Accounting Department (head of the Accounting Department)	Lu Dongliang

Xiong Weiping, Person-in-charge of the Company, Xie Weizhi, Person-in-charge of Accounting, and Lu Dongliang, Head of the Accounting Department warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.

1.4 The financial statements in the first quarterly report of the Company have not been audited.

2. PRINCIPAL FINANCIAL INFORMATION OF THE COMPANY AND THE CHANGES OF SHAREHOLDERS

2.1 Principal financial information

	<i>Unit: '000 Currency: RMB</i>		
	31 March 2014	31 December 2013	Increase/Decrease (%)
Total assets	207,744,876	199,507,054	4.13
Net assets per share attributable to owners of the parent	42,294,330	44,357,725	-4.65

	2014	2013	
	(January - March)	(January - March)	Increase/ Decrease (%)
Net cash flow from operating activities	154,942	-1,091,020	N/A

	2014	2013	
	(January - March)	(January - March)	Increase/ Decrease (%)
Revenue	35,241,718	34,213,296	3.01
Profit attributable to owners of the parent	-2,156,527	-975,040	N/A
Profit attributable to owners of the parent after excluding extraordinary gains and losses	-2,233,123	-1,751,940	N/A
Weighted average rate of return on net assets (%)	-5.10	-2.28	N/A
Basic earnings per share (<i>RMB per share</i>)	-0.16	-0.07	N/A
Diluted earnings per share (<i>RMB per share</i>)	-0.16	-0.07	N/A

Deducting the gains and losses arising from extraordinary items and amount:*Unit: '000 Currency: RMB*

Items	2014 (January - March)
Gains/(Losses) on disposal of non-current assets	171
Government subsidies included in the gains and losses for the reporting period (excluding government subsidies closely related to the ordinary business of the Group and are granted on an ongoing basis under the state's policies according to certain standard amount or quantity)	62,226
Except for the hedging business that is related to the ordinary business of the Group, the fair value gains or losses arising from held-for-trading financial assets and liabilities and investment income on disposing held-for-trading financial assets and liabilities and available-for-sale financial assets	-38,376
Gains/(Losses) on external entrusted loans	11,044
Other non-operating income and expenses other than above items	71,346
Income tax effect	-21,987
Non-controlling interests effect (after tax)	-7,828
Total	<u><u>76,596</u></u>

2.2 Total number of shareholders, the top ten shareholders and the top ten shareholders not subject to trading moratorium as at the end of the reporting period

Unit: Share

Total number of shareholders 499,331

Shareholding status of top ten shareholders

Name of shareholders	Nature of shareholders	Shareholding percentage (%)	Total number of shares	Number of shares held subject to trading moratorium	Number of shares pledged or frozen
Aluminum Corporation of China	State-owned	38.56	5,214,407,195	0	None
HKSCC Nominees Limited	Foreign legal person	29.02	3,924,887,434	0	Unknown
China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司)	State-owned legal person	4.44	600,000,000	0	None
China Construction Bank Corporation	State-owned legal person	4.11	556,066,216	0	None
China Development Bank Capital Corporation Ltd. (國開金融有限責任公司)	State-owned legal person	3.07	415,168,145	0	None
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	2.23	301,217,795	0	None
Lanzhou Aluminum Factory	State-owned legal person	0.59	79,472,482	0	None
Shanghai Pudong Development Bank — Changxin Jinli Trend Equity Securities Investment Fund (上海浦東發展銀行 — 長信金利趨勢股票型證券投資基金)	State-owned legal person	0.34	45,916,489	0	None
Guizhou Provincial Materials Development and Investment Corporation (貴州省物資開發投資公司)	State-owned legal person	0.34	45,800,000	0	29,000,000 pledged
Guangxi Investment Group Co., Ltd. (廣西投資集團有限公司)	State-owned	0.19	26,030,864	0	None

The top ten shareholders of tradable shares not subject to trading moratorium

Name of shareholders (in full)	Number of tradable shares not subject to trading moratorium held as at the end of the period	Class and number of shares	
Aluminum Corporation of China [1]	5,214,407,195	RMB denominated ordinary shares	5,214,407,195
HKSCC Nominees Limited	3,924,887,434	Overseas listed foreign shares	3,924,887,434
China Cinda Assets Management Corporation	600,000,000	RMB denominated ordinary shares	600,000,000
China Construction Bank Corporation Limited	556,066,216	RMB denominated ordinary shares	556,066,216
Guokai Financial Limited Company	415,168,145	RMB denominated ordinary shares	415,168,145
Baotou Aluminum (Group) Co., Ltd.	301,217,795	RMB denominated ordinary shares	301,217,795
Lanzhou Aluminum Factory	79,472,482	RMB denominated ordinary shares	79,472,482
Shanghai Pudong Development Bank — Changxin Jinli Trend Equity Securities Investment Fund (上海浦東發展銀行 — 長信金利趨勢 股票型證券投資基金)	45,916,489	RMB denominated ordinary shares	45,916,489
Guizhou Provincial Materials Development and Investment Corporation	45,800,000	RMB denominated ordinary shares	45,800,000
Guangxi Investment Group Co., Ltd.	26,030,864	RMB denominated ordinary shares	26,030,864

Connected relationship or concert-party
relationship among the above shareholders

The number of shares of [1] does not contain the A shares of the Company held indirectly by Batou Aluminum (Group) Co., Ltd., Lanzhou Aluminum Factory, Guiyang Aluminum Magnesium Design and Research Institute Co., Ltd. and Shanxi Aluminum Plant. Aluminum Corporation of China and its subsidiaries altogether hold 5,606,357,299 shares of the Company and 41.45% of voting rights.

3. SIGNIFICANT EVENTS

3.1 Material changes in major accounting items and financial indicators and the reasons thereof

☒ Applicable ☐ Not Applicable

1. Business tax and surcharges decreased by 33%, mainly attributable to the decrease in tax and surcharges following the decrease in circulation tax of the Group for the period.
2. Loss of assets impairment increased by 21%, mainly attributable to the increase in the provision for inventory impairment of the Group.
3. Loss in fair value changes increased by 165%, mainly attributable to the increase in the loss in fair value changes arising from futures contracts held by the Group.
4. Investment income decreased by 24%, mainly attributable to the decrease in income in the associates and joint ventures of the Group as compared with the corresponding period last year.
5. Non-operating income decreased by 86%, mainly attributable to the recognition of negative goodwill incurred from the incorporation of Ningxia Energy by the Group and the decrease in income from subsidies in the corresponding period last year.
6. Non-operating expenses decreased by 39%, mainly attributable to the decrease in expenses on donations of the Group.
7. Income tax expenses increased by 157%, mainly attributable to the fact that most of the losses of the Group are unrecognized as deferred income tax assets.
8. Cash and cash equivalents increased by 30%, mainly attributable to the broadening of financing channel of the Group.
9. Trade receivables increased by 42%, mainly attributable to the increase in accounts receivable.

10. Interest receivable increased by 76%, mainly attributable to the interests from the consideration of the assets transfer and the sales of equity interests to Chinalco by the Group.
11. Other current assets increased by 30%, mainly attributable to the increase of principal guaranteed wealth management products purchased by the Group to liquidize temporarily laid-up capital.
12. Financial liabilities held for trading increased by 3870%, mainly attributable to the deficit in position of the futures at the end of the contract term.
13. Notes payables increased by 55%, mainly attributable to a proper increase in settlement method of notes during procurement to respond to a tightening money market.
14. Advances from customers increased by 34%, mainly attributable to the increase in sales, resulting in the increase in payments received in advance by the Group.
15. Staff remuneration payables increased by 33%, mainly attributable to the delay in payment of social insurance premium of Ningxia Energy, a controlling subsidiary of the Group, which is dealing with the changes of its social insurance attribution.
16. Long-term payables increased by 88%, mainly attributable to finance leasing obtained by Shanxi Huaze, a controlling subsidiary of the Group.

17. Net cash flow from operating activities of the Group for the first quarter was RMB155 million of net inflow, representing an increase of RMB1.246 billion from net outflow of RMB1.091 billion in the same period last year, mainly attributable to the enhancement of management to current assets and current liabilities through transformation of operations of cash flow. On production and operation, the production cost of electrolytic aluminum and alumina, being the principal products, fell by approximately 3% and 7% respectively and the total of selling expense, administrative expense and finance expense decreased by approximately 10% as compared with the same period last year in the first quarter, mainly attributable to a strict control of cost and expenses in every aspect of the Group. However, due to the overcapacity of electrolytic aluminium, the selling prices of electrolytic aluminum and alumina of the Company decreased by approximately 10% and 5% as compared with the same period last year, respectively, resulting in an increase of approximately RMB1,300 million in the amount of loss.

3.2 Progress of significant events and effects thereof and analysis on solutions

☐ Applicable ☒ Not Applicable

3.3 Implementation of undertakings by the Company and its shareholders with shareholding of 5% or more

☒ Applicable ☐ Not Applicable

Aluminum Corporation of China (hereafter referred to as “Chinalco”) undertook that the Company would arrange to dispose of its aluminum fabrication business or acquire aluminum fabrication business from Chinalco and would acquire the pseudo-boehmite business from Chinalco within a certain period of time following the listing of the Company’s A shares.

In 2013, the horizontal competition in the aluminum fabrication business was solved through the adjustment of the development strategy by the Company, during which the eight aluminum fabrication enterprises such as Chalco Henan Aluminum Co., Limited, as well as Northwest Aluminum Fabrication Branch (西北鋁加工分公司) were disposed to Chinalco in entirety. Up till now, both Shanxi Aluminum Plant, a wholly-owned subsidiary of Chinalco, and the Shandong branch of the Company had minor activities in the pseudo-boehmite business. However, as the pseudo-boehmite business is not among the principal activities of the Company, and the pseudo-boehmite business in Shanxi Aluminum Plant of Chinalco was of a small scale, the acquisition of such assets will incur additional cash expenditure and will not improve the Company's performance.

The Company and Chinalco will strive to resolve the problem of horizontal competition on pseudo-boehmite business as the opportune time arises with reference to the market situations within five years since 1 January 2014.

In 2013, the Company had transferred the relevant assets of the alumina production line of Guizhou Branch to Chinalco, which resulted in a new horizontal competition on alumina business between the Company and Chinalco. Chinalco undertook that it will halt production within three years till 30 June 2016 after taking over alumina assets in Guizhou Branch as the solution to the horizontal competition.

3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material change from the corresponding period last year and the reason thereof

☒ Applicable ☐ Not Applicable

The Company expects to record loss for the period from the beginning of the year to the end of next reporting period due to severe overcapacity of aluminum as well as the continuous depression of the market prices of products. Details will be disclosed in the interim report of the Company for 2014.

Aluminum Corporation of China Limited*

Legal representative: Xiong Weiping

29 April 2014

4. APPENDICES

Consolidated Balance Sheet

As at 31 March 2014

Prepared by: Aluminum Corporation of China Limited*

	<i>Unit: '000 Currency: RMB</i>	
	31 March	31 December
Items	2014	2013
Current assets:		
Cash and cash equivalents	16,112,560	12,425,853
Settlement reserve		
Placements with banks and other financial institutions		
Held-for-trading financial assets	24	23
Notes receivable	2,344,553	2,142,453
Accounts receivable	5,699,899	4,014,152
Prepayments	7,060,621	5,805,619
Premiums receivable		
Receivables from reinsurers		
Deposits receivable from reinsurance agreements		
Interest receivable	520,053	294,748
Dividends receivable	125,135	125,135
Other receivables	12,364,886	11,674,138
Purchases of resold financial assets		
Inventories	23,030,339	23,535,948
Non-current assets due within one year	28,000	28,000
Other current assets	3,922,471	3,019,352
Total current assets	71,208,541	63,065,421

Non-current assets:

Entrusted loans and advances granted		
Financial assets available for sale		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	7,111,219	6,984,771
Investment properties		
Fixed assets	83,231,967	85,145,430
Construction in progress	17,203,693	15,190,275
Construction materials	277,181	270,267
Disposals of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	11,166,948	11,251,410
Development expenses		
Goodwill	2,345,063	2,344,953
Long-term deferred expenditures	297,559	281,904
Deferred income tax assets	1,824,847	1,793,310
Other non-current assets	13,077,858	13,179,313
Total non-current assets	136,536,335	136,441,633
Total assets	207,744,876	199,507,054

Current liabilities:

Short-term borrowings	44,579,147	47,146,473
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	77,304	1,947
Notes payable	5,619,030	3,631,144
Accounts payable	9,273,201	8,770,506
Payments received in advance	2,102,179	1,565,691
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	486,593	365,944
Taxes payable	520,743	557,377
Interest payable	813,958	726,064
Dividends payable	108,251	108,251
Other payables	6,471,401	6,965,626
Reinsurance accounts payable		
Deposits for insurance contracts		
Agent brokerage fee		
Agent underwriting fee		
Non-current liabilities due within one year	11,291,084	11,612,587
Other current liabilities	19,285,804	15,285,971
Total current liabilities	100,628,695	96,737,581

Non-current liabilities:

Long-term borrowings	29,711,953	26,974,618
Debentures payable	22,317,200	19,320,210
Long-term payables	1,445,181	767,157
Special payables	140,080	119,080
Projected liabilities	96,632	98,792
Deferred income tax liabilities	1,083,109	1,088,150
Other non-current liabilities	683,046	699,347
Total non-current liabilities	<u>55,477,201</u>	<u>49,067,354</u>

Total liabilities	<u>156,105,896</u>	<u>145,804,935</u>
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Owner's equity (or shareholder's equity):

Paid-up capital (or share capital)	13,524,488	13,524,488
Capital reserve	13,743,094	13,743,094
Less: Treasury stock		
Special reserve	186,210	146,200
Surplus reserve	5,867,557	5,867,557
General risk provision		
Retained earnings	9,171,260	11,327,787
Foreign currency translation differences	-198,279	-251,401
Total owner's equity attributable to the owners of the parent	42,294,330	44,357,725
Non-controlling interest	<u>9,344,650</u>	<u>9,344,394</u>

Total owner's equity	<u>51,638,980</u>	<u>53,702,119</u>
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Total liabilities and owner's equity	<u>207,744,876</u>	<u>199,507,054</u>
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<i>Legal Representative:</i>	<i>Person-in-charge of Accounting:</i>	<i>Head of Accounting Department:</i>
Xiong Weiping	Xie Weizhi	Lu Dongliang

Balance Sheet of the Parent Company

As at 31 March 2014

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB

Items	31 March 2014	31 December 2013
Current assets:		
Cash and cash equivalents	10,086,647	5,207,329
Held-for-trading financial assets		
Notes receivable	807,184	408,578
Accounts receivable	2,679,479	1,622,687
Prepayments	348,782	584,279
Interest receivable	428,602	295,027
Dividends receivable	217,180	217,180
Other receivables	8,169,826	7,629,382
Inventories	12,149,092	12,265,310
Non-current assets due within one year	28,000	28,000
Other current assets	807,610	914,368
Total current assets	35,722,402	29,172,140

Non-current assets:

Financial assets available for sale

Held-to-maturity investments

Long-term receivables

Long-term equity investments

27,919,156

27,903,030

Investment properties

Fixed assets

46,413,383

47,349,667

Construction in progress

4,063,556

3,790,443

Construction materials

42,326

36,975

Disposal of fixed assets

Biological assets for production

Oil and gas assets

Intangible assets

2,464,282

2,507,098

Development expenses

Goodwill

2,330,945

2,330,945

Long-term deferred expenditures

144,196

127,962

Deferred income tax assets

1,217,016

1,202,232

Other non-current assets

4,801,178

4,801,174

Total non-current assets

89,396,038

90,049,526

Total assets

125,118,440

119,221,666

Current liabilities:

Short-term borrowings

24,905,000

25,810,000

Held-for-trading financial liabilities

Notes payable

Accounts payable

5,393,503

4,893,450

Payments received in advance

527,588

385,315

Staff remuneration payables

272,199

211,752

Taxes payable

136,818

172,421

Interests payable

590,209

589,828

Dividends payable

Other payables

3,101,842

4,321,838

Non-current liabilities due within one year

6,229,940

6,294,940

Other current liabilities

19,276,205

15,275,680

Total current liabilities

60,433,304

57,955,224

Non-current liabilities:

Long-term borrowings	7,099,408	4,984,408
Debentures payable	21,929,447	18,920,210
Long-term payables		
Special payables	112,780	91,780
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	397,287	400,952
Total non-current liabilities	29,538,922	24,397,350

Total liabilities	89,972,226	82,352,574
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Owner's equity (or shareholder's equity):

Paid-up capital (or share capital)	13,524,488	13,524,488
Capital reserve	14,645,595	14,645,595
Less: Treasury stock		
Special reserve	56,786	54,112
Surplus reserve	5,867,557	5,867,557
General risk provision		
Retained earnings	1,051,788	2,777,340

Total owner's equity (or shareholder's equity)	35,146,214	36,869,092
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Total liabilities and owners' equity (or shareholder's equity)	125,118,440	119,221,666
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<i>Legal Representative:</i>	<i>Person-in-charge</i>	<i>Head of Accounting</i>
Xiong Weiping	<i>of Accounting:</i>	<i>Department:</i>
	Xie Weizhi	Lu Dongliang

Consolidated Income Statement

January to March 2014

Unit: '000 Currency: RMB

Items	2014 January to March	2013 January to March
I. Total operating revenue	35,241,718	34,213,296
Including: Operating revenue	35,241,718	34,213,296
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total cost of operations	37,690,839	36,319,071
Including: Operating cost	35,012,918	33,404,017
Interest expenses		
Handling charges and commission expenses		
Returned premium		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Business tax and surcharges	55,615	83,233
Selling expenses	420,349	457,625
Administrative expenses	621,172	645,200
Finance expenses	1,325,754	1,517,509
Loss on assets impairment	255,031	211,487
Add: Gains on fair value changes (loss stated with “-”)	-75,576	-28,543
Investment income (loss stated with “-”)	177,274	234,330
Including: Investment income from associated companies and joint ventures	125,604	198,861
Foreign currency exchange gains (loss stated with “-”)		

III. Operating profit (loss stated with “-”)	-2,347,423	-1,899,988
Add: Non-operating income	133,917	958,079
Less: Non-operating expenses	3,599	5,929
Including: Loss from disposal of non-current assets	6	41
IV. Total profit (total loss stated with “-”)	-2,217,105	-947,838
Less: Income tax expenses	16,433	-28,995
V. Net profit (net loss stated with “-”)	-2,233,538	-918,843
Net profit attributable to owners of the parent	-2,156,527	-975,040
Non-controlling interests	-77,011	56,197
VI. Earnings per share:		
(i) Basic earnings per share	-0.16	-0.07
(ii) Diluted earnings per share	-0.16	-0.07
VII. Other comprehensive income	53,122	-44,237
VIII. Total comprehensive income	-2,180,416	-963,080
Total comprehensive income attributable to owners of the parent	-2,103,405	-1,019,277
Total comprehensive income attributable to non-controlling shareholder	-77,011	56,197

Legal Representative:
Xiong Weiping

*Person-in-charge
of Accounting:*
Xie Weizhi

*Head of Accounting
Department:*
Lu Dongliang

Income Statement of the Parent Company

January to March 2014

Unit: '000 Currency: RMB

Items	2014 January to March	2013 January to March
I. Operating revenue	10,226,239	11,281,182
Less: Operating costs	10,558,709	11,178,820
Business tax and surcharges	31,798	52,139
Selling expenses	266,933	253,389
Administrative expenses	338,418	319,102
Finance expenses	804,081	773,650
Loss on assets impairment	54,109	99,909
Add: Gains on fair value changes		
(loss stated with “-”)	0	11,222
Investment income (loss stated with “-”)	25,026	844
Including: Investment income from associated companies and joint ventures	14,904	-21,465
II. Operating profit (loss stated with “-”)	-1,802,783	-1,383,761
Add: Non-operating income	63,557	154,440
Less: Non-operating expenses	1,110	3,888
Including: Loss from disposal of non-current assets	6	4
III. Total profit (total loss stated with “-”)	-1,740,336	-1,233,209
Less: Income tax expenses	-14,784	14,011
IV. Net profit (net loss stated with “-”)	-1,725,552	-1,247,220
V. Earnings per share:		
(i) Basic earnings per share		
(ii) Diluted earnings per share		
VI. Other comprehensive income		
VII. Total comprehensive income	-1,725,552	-1,247,220

Legal Representative:
Xiong Weiping

Person-in-charge
of Accounting:
Xie Weizhi

Head of Accounting
Department:
Lu Dongliang

Consolidated Cash Flow Statement

January to March 2014

Unit: '000 Currency: RMB

Items	2014	2013
	January to March	January to March
I. Cash flow from operating activities:		
Cash received from product sales and rendering of services	39,881,635	40,166,561
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Net increase in disposal of held-for-trading financial assets		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchases		
Refund of tax and levies received	13,566	40,360
Other cash received relating to operating activities	206,970	384,116
Sub-total of cash inflow from operating activities	40,102,171	40,591,037
Cash paid for purchase of goods and receipt of services	36,032,724	36,719,807
Net increase in loans and advances to customers		

Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	1,422,913	1,904,542
Taxes and surcharges paid	751,104	583,207
Other cash paid relating to operating activities	1,740,488	2,474,501
Sub-total of cash outflow from operating activities	39,947,229	41,682,057
Net cash flow from operating activities	154,942	-1,091,020

II. Cash flows from investment activities:

Cash received from disposal of investments		16,806
Cash received from returns on investments	44,633	269,242
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	603	203,388
Net cash received from disposal of subsidiaries and other operating entities	10,000	
Other cash received relating to investment activities	259,106	31,846
Sub-total of cash inflow from investment activities	314,342	521,282
Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,008,523	2,420,930
Cash paid for investment	1,169,686	234,412
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating entities	29,136	403,187
Other cash paid relating to investment activities	88,046	1,099,874
Sub-total of cash outflow from investment activities	3,295,391	4,158,403
Net cash flows from investment activities	-2,981,049	-3,637,121

III. Cash flow from financing activities:

Proceeds received from investments	48,031	
Including: Proceeds received by subsidiaries		
from non-controlling		
shareholders' investment	48,031	
Cash received from borrowings	15,891,256	20,884,209
Cash received from issue of debentures	14,000,000	5,971,500
Other cash received relating to		
financing activities	21,000	365,400
Sub-total of cash inflow from		
financing activities	29,960,287	27,221,109
Cash paid for repayment	22,120,228	18,100,772
Cash paid for dividend and profit		
distribution or interest repayment	1,449,596	1,569,160
Including: Dividend and profit paid		
by subsidiaries to		
non-controlling shareholders		
Other cash paid relating to financing activities	33,000	470,689
Sub-total of cash outflow from		
financing activities	23,602,824	20,140,621
Net cash flows from financing activities	6,357,463	7,080,488

IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate

-64,280	-3,484
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V. Net increase in cash and cash equivalents

3,467,076	2,348,863
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Add: Balance of cash and cash equivalents at

the beginning of the period	11,381,695	9,063,593
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VI. Balance of cash and cash equivalents at the end of the period

14,848,771	11,412,456
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Legal Representative:
Xiong Weiping

Person-in-charge of Accounting:
Xie Weizhi

Head of Accounting Department:
Lu Dongliang

Cash Flow Statement of the Parent Company

January to March 2014

Unit: '000 Currency: RMB

Items	2014 January to March	2013 January to March
I. Cash flow from operating activities:		
Cash received from product sales		
and rendering of services	10,651,583	13,117,368
Refund of tax and levies received	13,566	14,431
Other cash received relating to		
operating activities	84,713	174,676
Sub-total of cash inflow from		
operating activities	10,749,862	13,306,475
Cash paid for purchase of goods and		
receipt of services	10,884,012	12,342,654
Cash paid to and on behalf of employees	933,205	1,130,131
Taxes and surcharges paid	405,648	653,589
Other cash paid relating to operating activities	791,994	666,418
Sub-total of cash outflow from		
operating activities	13,014,859	14,792,792
Net cash flow from operating activities	-2,264,997	-1,486,317

II. Cash flows from investment activities:

Cash received from disposal of investments		
Cash received from returns on investments	6,731	12,160
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		56,705
Net cash received from disposal of subsidiaries and other operating entities	10,000	
Other cash received relating to investment activities	1,023,000	
Sub-total of cash inflow from investment activities	1,039,731	68,865
Cash paid to acquire fixed assets, intangible assets and other long-term assets	561,184	863,190
Cash paid for investment	17,200	583,000
Net cash paid for acquisition of subsidiaries and other operating entities		4,387,630
Other cash paid relating to investment activities	650,000	21,087
Sub-total of cash outflow from investment activities	1,228,384	5,854,907
Net cash flows from investment activities	-188,653	-5,786,042

III. Cash flows from financing activities:

Proceeds received from investments		
Cash received from borrowings	6,895,000	7,900,000
Cash received from bond issue	14,000,000	6,000,000
Other cash received relating to financing activities	21,000	365,400
Sub-total of cash inflow from financing activities	20,916,000	14,265,400
Cash paid for repayment	12,754,575	7,103,000
Cash paid for dividend and profit distribution or interest repayment	800,752	550,941
Other cash paid relating to financing activities	12,000	
Sub-total of cash outflow from financing activities	13,567,327	7,653,941
Net cash flows from financing activities	7,348,673	6,611,459

IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-383	53
V. Net increase in cash and cash equivalents	4,884,640	-660,847
Add: Balance of cash and cash equivalents at the beginning of the period	4,894,640	4,396,234
VI. Balance of cash and cash equivalents at the end of the period	9,785,607	3,735,387

Legal Representative:
Xiong Weiping

*Person-in-charge
of Accounting:*
Xie Weizhi

*Head of Accounting
Department:*
Lu Dongliang

By order of the board of directors
Aluminum Corporation of China Limited*
Xu Bo
Company Secretary

Beijing, the PRC
29 April 2014

As at the date of this announcement, the members of the board of directors comprise Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Liu Xiangmin and Mr. Jiang Yinggang (Executive Directors); Mr. Wang Jun (Non-executive Director); Mr. Wu Jianchang, Mr. Ma Si-hang, Frederick and Mr. Wu Zhenfang (Independent Non-executive Directors).

* *For identification purpose only*