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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)

**2016 FIRST QUARTERLY REPORT**

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

**I. 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 meeting of the board of directors and reviewed the quarterly report.
- 1.3 Yu Dehui, Person-in-charge of the Company, Zhang Zhankui, Person-in-charge of Accounting, Gao Xingfang, Head of the Accounting Department warrant the truthfulness, accuracy and completeness of the financial statements in this quarterly report.
- 1.4 The first quarterly report of the Company has not been audited.

## II. PRINCIPAL FINANCIAL DATA OF THE COMPANY AND THE CHANGES OF SHAREHOLDERS

### 2.1 Principal financial data

		<i>Unit: '000</i>	<i>Currency: RMB</i>
	<b>31 March</b>	31 December	Increase/ decrease
	<b>2016</b>	2015	(%)
		(Restated)	
Total assets	<b>186,865,149</b>	189,597,605	-1.44
Net assets attributable to owners of the parent	<b>38,709,037</b>	39,166,964	-1.17
	<b>2016</b>	2015	
	<b>(January –</b>	(January –	Increase/ decrease
	<b>March)</b>	March)	(%)
		(Restated)	
Net cash flow from operating activities	<b>207,300</b>	-157,440	N/A

	<b>2016</b> <b>(January – March)</b>	2015 (January – March) (Restated)	Increase/ decrease (%)
Revenue	<b>20,874,798</b>	27,396,775	-23.81
Profit attributable to owners of the parent	<b>19,198</b>	47,994	-60.00
Profit attributable to owners of the parent after excluding extraordinary gains and losses	<b>-608,308</b>	-896,702	N/A
Weighted average return on net assets (%)	<b>0.05</b>	0.17	Decreased by 0.12 percentage points
Basic earnings per share (RMB per share)	<b>0.001</b>	0.004	-75.00
Diluted earnings per share (RMB per share)	<b>0.001</b>	0.004	-75.00

*Notes:* The financial data for 2015 was restated due to the followings: the Company and Shandong Aluminum Company completed the asset swap of the Bayer process production line in January 2016, the transaction constituted a business combination under common control since Shandong Aluminum Company is a wholly-owned subsidiary of Aluminum Corporation of China.

## Gains and losses arising from extraordinary items and amount

Applicable  N/A

Unit: '000 Currency: RMB

<b>Items</b>	<b>2016 (January–March)</b>
Gains/(Losses) from disposal of non-current assets	<b>163,768</b>
Government subsidies included in the gains and losses for the reporting period (excluding government subsidies closely related to the ordinary business of the Company and are granted on an ongoing basis under the state's policies according to certain standard amount or quantity)	<b>265,861</b>
Gains/(Losses) from discretionary investment or asset management	<b>3,094</b>
Except for the hedging business that is related to the ordinary business of the Company, the gains or losses arising from fair value changes of 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	<b>-31,910</b>
Write back of the provision for impairment of receivables that are individually tested for impairment	<b>15,501</b>
Gains/(Losses) on external entrusted loans	<b>1,163</b>
Other non-operating income and expenses other than above items	<b>37,441</b>
Investment gains from disposal of joint ventures and associates	<b>168,792</b>
Non-controlling interests effect (after tax)	<b>-6,021</b>
Income tax effect	<b>9,817</b>
Total	<b>627,506</b>

## 2.2 Total number of shareholders, the top ten shareholders and the top ten shareholders of tradable shares (or shareholders not subject to trading moratorium) as at the end of the reporting period

Unit: Share

Total number of shareholders 502,820

### Shareholding status of top ten shareholders

Name of shareholders (in full)	Number of shares held at the end of the period	Percentage (%)	Number of shares held subject to trading moratorium	Pledged or frozen status		Nature of shareholders
				Share status	Number	
Aluminum Corporation of China	4,889,864,006	32.81		None	0	State
HKSCC Nominees Limited	3,929,606,975	26.37		Unknown	0	Foreign legal person
China Securities Finance Corporation Limited (中國證 券金融股份有限公司)	406,181,590	2.73		None	0	State-owned legal person
Baotou Aluminum (Group) Co., Ltd.	238,377,795	1.60		None	0	State-owned legal person
SWS MU Fund Management – Industrial and Commercial Bank – Ruilin Private Placement No. 4 Asset Management Plan (申萬菱信 資產－工商銀行－瑞林定向 增發4號資產管理計劃)	169,103,449	1.13	169,103,449	None	0	Domestic non- state-owned legal person
China Cinda Asset Management Co., Ltd. (中國信達資產管理 股份有限公司)	147,253,426	0.99		None	0	State-owned legal person
Huaxia Life Insurance Co., Ltd.– Universal life Insurance Product (華夏人壽保險股份 有限公司－萬能保險產品)	138,889,655	0.93	138,889,655	None	0	Domestic non- state-owned legal person
Truvalue Asset Management – China Merchants Bank – Pengde Growth No. 1 Asset Management Plan (創金合信 基金－招商銀行－鵬德成長 1號資產管理計劃)	138,593,103	0.93	138,593,103	None	0	Domestic non- state-owned legal person
Tianan Property Insurance Company Limited – Guarantee Profit No. 1 (天安 財產保險股份有限公司－保 贏1號)	138,158,621	0.93	138,158,621	None	0	Domestic non- state-owned legal person
Central Huijin Asset Management Ltd. (中央匯金 資產管理有限責任公司)	137,295,400	0.92		None	0	State-owned legal person

## Shareholding status of the top ten shareholders not subject to trading moratorium

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Aluminum Corporation of China <sup>[1][2]</sup>	4,889,864,006	RMB denominated ordinary shares	4,889,864,006
HKSCC Nominees Limited <sup>[3]</sup>	3,929,606,975	Overseas listed foreign shares	3,929,606,975
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	406,181,590	RMB denominated ordinary shares	406,181,590
Baotou Aluminum (Group) Co., Ltd.	238,377,795	RMB denominated ordinary shares	238,377,795
China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司)	147,253,426	RMB denominated ordinary shares	147,253,426
Central Huijin Asset Management Ltd. (中央匯金資產管理有限責任公司)	137,295,400	RMB denominated ordinary shares	137,295,400
National Social Security Fund Portfolio 407 (全國社保基金四零七組)	36,466,515	RMB denominated ordinary shares	36,466,515
Bank of China Limited – China AMC New Economy Flexible Hybrid Securities Investment Seed Fund (中國銀行股份有限公司－華夏新經濟靈活配置混合型發起式證券投資基金)	31,543,494	RMB denominated ordinary shares	31,543,494
Peng Kai (彭凱)	28,676,950	RMB denominated ordinary shares	28,676,950
National Social Security Fund Portfolio 103 (全國社保基金一零三組合)	22,749,952	RMB denominated ordinary shares	22,749,952

Connected relationship or concert-party relationship among the above shareholders	<p><i>Note[1]:</i> The number of shares held by Aluminum Corporation of China does not include the A shares of the Company held indirectly through its subsidiaries, Baotou Aluminum (Group) Co., Ltd. and Shanxi Aluminum Plant and the H shares of the Company held indirectly through its subsidiary, Aluminum Corporation of China Overseas Holdings Limited. Aluminum Corporation of China and its subsidiaries altogether hold 5,331,382,055 shares of the Company, representing 35.77% of total share capital of the Company.</p> <p><i>Note[2]:</i> Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China, holds 196,000,000 overseas listed foreign shares (H shares), which are held by HKSCC Nominees Limited on its behalf.</p> <p><i>Note[3]:</i> 3,929,606,975 overseas listed foreign shares (H shares) held by HKSCC Nominees Limited include 196,000,000 overseas listed foreign shares (H shares) held on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.</p>
Description of preference shareholders with restoration of voting rights and their shareholdings	N/A

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

Applicable  N/A

### III. SIGNIFICANT EVENTS

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

Applicable  N/A

1. Monetary capital decreased by 32%, mainly attributable to the purchase of certain short-term principle-guaranteed wealth management products and the repayment of certain interest-bearing debts by the Group so as to obtain capital gain and lower finance expenses.
2. Available-for-sale current financial assets increased by 1,021%, mainly attributable to the purchase of certain short-term principle-guaranteed wealth management products by the Group so as to enhance utilization rate of capital and increase capital gain.
3. Assets classified as held-for-sale decreased by 100%, mainly attributable to the completion of delivery for assets transfer by the Group.
4. Available-for-sale non-current financial assets increased by 130%, mainly attributable to the reclassification of the equity interest in Jiaozuo Wanfang held by the Group from long-term equity investment to available-for-sale financial assets measured at fair value.
5. Financial liabilities at fair value through profit or loss for the period increased by 48%, mainly attributable to the increase in the future contracts of hedging business held by the Group at the end of the period.



6. Liabilities classified as held-for-sale decreased by 100%, mainly attributable to the completion of delivery for transfer of liabilities by the Group.
7. Other comprehensive income decreased by 45%, mainly attributable to the changes in gain from the future hedging instruments by the Group.
8. Loss on assets impairment decreased by 32%, mainly attributable to the increase in gross profit of principal products of the Group, resulting in the reversal of provision for decline in value of inventories.
9. Gains on fair value changes increased by 175%, mainly attributable to the designation of the future contracts as cash flow hedging instruments by the Group.
10. Investment income decreased by 91%, mainly attributable to more gain from disposal of the equity interests in the associates by the Group in the same period of last year.
11. Income tax expenses increased by 140%, mainly attributable to the write-off of certain deferred income tax assets and the recognition of deferred income tax expenses.
12. The production and operations of the Group in the first quarter had improved as compared to the corresponding period last year. The gross profit margin increased by 1.84 percentage points, while the production costs of primary aluminum and alumina, both as principal products, decreased by approximately 25% and 16% year-on-year respectively.

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

Applicable  N/A

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

Applicable  N/A

The Company has undertaken that the Company shall, within a certain period upon the listing of the A shares of the Company, acquire the pseudo-boehmite business of Aluminum Corporation of China. Upon the request from the Company to acquire the pseudo-boehmite business of Aluminum Corporation of China, Aluminum Corporation of China shall, under the principle of fairness and reasonableness, dispose of the said business to the Company at a fair price. Performance of undertakings on horizontal competition on pseudo-boehmite business is as follows:

Chalco Shandong Co. Ltd. (formerly as the Shandong Branch of the Company), a subsidiary of the Company, and Shanxi Aluminum Plant, a subsidiary of Aluminum Corporation of China are both engaged in pseudo-boehmite business. Up to now, the undertakings between Aluminum Corporation of China and the Company have not been performed. Given that pseudo-boehmite business is not among the principal activities of the Company and the pseudo-boehmite business in Shanxi Aluminum Plant is of a small scale, the operating revenue of which in 2015 only represented 0.032% of the operating revenue of the Company. The Company is currently carrying out strategic transformation and structural adjustment, the acquisition of such assets will incur additional cash expenditure and will not improve the Company's performance. In order to ensure interests of all shareholders of the Company, the Company and Aluminum Corporation of China 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.

**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  N/A

Name of the Company	<b>Aluminum Corporation of China Limited*</b>
Legal representative	<b>Yu Dehui</b>
Date	28 April 2016

## IV. APPENDICES

### 4.1 Financial Statements

#### Consolidated Balance Sheet

*Unit: '000    Currency: RMB    Audit type: unaudited*

<b>Items</b>	<b>31 March 2016</b>	31 December 2015 (Restated)
<b>Current assets:</b>		
Monetary capital	<b>15,378,902</b>	22,487,875
Financial assets at fair value through profit or loss for the period	<b>0</b>	2,058
Notes receivable	<b>1,512,818</b>	1,266,561
Accounts receivable	<b>4,659,447</b>	3,884,478
Prepayments	<b>3,781,658</b>	3,746,620
Interest receivable	<b>95,264</b>	95,304
Dividends receivable	<b>74,857</b>	93,357
Other receivables	<b>10,601,565</b>	9,181,935
Inventories	<b>21,140,740</b>	20,177,028
Financial assets available for sale– current	<b>2,519,220</b>	224,820
Assets classified as held-for-sale		279,025
Non-current assets due within one year	<b>30,735</b>	31,286
Other current assets	<b>2,710,810</b>	2,698,831
<b>Total current assets</b>	<b><u>62,506,016</u></b>	<b><u>64,169,178</u></b>

<b>Items</b>	<b>31 March 2016</b>	31 December 2015 (Restated)
<b>Non-current assets:</b>		
Financial assets available for sale	<b>300,197</b>	130,440
Held-to-maturity investments		
Long-term receivables	<b>6,045,967</b>	6,057,461
Long-term equity investments	<b>10,903,701</b>	10,753,588
Fixed assets	<b>75,990,137</b>	78,355,141
Construction in progress	<b>12,886,257</b>	11,776,730
Construction materials	<b>71,482</b>	71,229
Disposals of fixed assets	<b>317,481</b>	260,980
Intangible assets	<b>10,730,935</b>	10,800,762
Goodwill	<b>2,345,762</b>	2,345,837
Long-term deferred expenditures	<b>325,568</b>	313,000
Deferred income tax assets	<b>1,237,575</b>	1,362,995
Other non-current assets	<b>3,204,071</b>	3,200,264
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>124,359,133</b>	125,428,427
	<hr/> <hr/>	<hr/> <hr/>
<b>Total assets</b>	<b>186,865,149</b>	189,597,605
	<hr/> <hr/>	<hr/> <hr/>

<b>Items</b>	<b>31 March 2016</b>	31 December 2015 (Restated)
<b>Current liabilities:</b>		
Short-term borrowings	<b>33,706,743</b>	34,749,287
Financial liabilities at fair value through profit or loss for the period	<b>239,992</b>	161,700
Notes payable	<b>6,632,706</b>	6,720,576
Accounts payable	<b>7,713,887</b>	7,785,562
Payments received in advance	<b>1,745,364</b>	1,654,058
Staff remuneration payable	<b>861,928</b>	913,220
Taxes payable	<b>546,351</b>	428,910
Interest payable	<b>779,584</b>	1,112,528
Dividends payable	<b>223,993</b>	233,036
Other payables	<b>6,661,845</b>	7,262,557
Liabilities classified as held-for-sale		23,865
Non-current liabilities due within one year	<b>13,831,760</b>	13,228,011
Other current liabilities	<b>6,678,098</b>	6,665,508
<b>Total current liabilities</b>	<b>79,622,251</b>	80,938,818
<b>Non-current liabilities:</b>		
Long-term borrowings	<b>26,813,444</b>	27,765,122
Debentures payable	<b>20,817,096</b>	20,815,671
Long-term payables	<b>5,984,144</b>	5,942,871
Long-term staff remuneration payable	<b>827,507</b>	827,305
Special payables	<b>96,780</b>	96,780
Projected liabilities	<b>107,524</b>	106,760
Deferred gains	<b>1,414,985</b>	1,473,820
Deferred income tax liabilities	<b>1,008,422</b>	1,006,155
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>57,069,902</b>	58,034,484
<b>Total liabilities</b>	<b>136,692,153</b>	138,973,302

<b>Items</b>	<b>31 March 2016</b>	31 December 2015 (Restated)
<b>Owner's equity</b>		
Share capital	<b>14,903,798</b>	14,903,798
Other equity instruments	<b>2,046,713</b>	2,019,288
Including: Preference shares		
Perpetual debentures	<b>2,046,713</b>	2,019,288
Capital reserve	<b>19,915,841</b>	20,252,676
Other comprehensive income	<b>207,500</b>	375,136
Special reserve	<b>126,046</b>	98,700
Surplus reserve	<b>5,867,557</b>	5,867,557
Retained earnings	<b>-4,358,418</b>	-4,350,191
	<hr/>	<hr/>
Total owner's equity attributable to the owners of the parent	<b>38,709,037</b>	39,166,964
Non-controlling interest	<b>11,463,959</b>	11,457,339
	<hr/>	<hr/>
<b>Total owner's equity</b>	<b>50,172,996</b>	50,624,303
	<hr/>	<hr/>
<b>Total liabilities and owner's equity</b>	<b>186,865,149</b>	189,597,605
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<i>Legal Representative:</i> <b>Yu Dehui</b>	<i>Person-in-charge of Accounting:</i> <b>Zhang Zhankui</b>	<i>Head of Accounting Department:</i> <b>Gao Xingfang</b>
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## Balance Sheet of the Parent Company

*Unit: '000    Currency: RMB    Audit type: unaudited*

<b>Items</b>	<b>31 March 2016</b>	<b>31 December 2015</b>
<b>Current assets:</b>		
Monetary capital	<b>6,887,618</b>	12,799,387
Financial assets at fair value through profit or loss for the period	<b>0</b>	255
Notes receivable	<b>402,998</b>	483,481
Accounts receivable	<b>1,115,225</b>	924,531
Prepayments	<b>331,753</b>	357,392
Interest receivable	<b>137,152</b>	97,115
Dividends receivable	<b>165,316</b>	165,316
Other receivables	<b>15,640,027</b>	13,897,208
Inventories	<b>6,653,806</b>	6,096,147
Financial assets available for sale—current	<b>2,517,720</b>	17,720
Assets classified as held-for-sale		78,838
Non-current assets due within one year	<b>30,095</b>	30,095
Other current assets	<b>716,672</b>	764,215
<b>Total current assets</b>	<b><u>34,598,382</u></b>	<b><u>35,711,700</u></b>

<b>Items</b>	<b>31 March 2016</b>	31 December 2015
<b>Non-current assets:</b>		
Financial assets available for sale	<b>234,697</b>	64,940
Held-to-maturity investments		
Long-term receivables	<b>3,183,767</b>	3,174,157
Long-term equity investments	<b>36,973,447</b>	36,432,712
Fixed assets	<b>28,372,450</b>	29,955,176
Construction in progress	<b>4,043,313</b>	3,272,705
Construction materials	<b>30,947</b>	30,977
Disposals of fixed assets	<b>228,776</b>	243,809
Intangible assets	<b>1,777,869</b>	1,803,749
Goodwill	<b>2,330,945</b>	2,330,945
Long-term deferred expenditures	<b>41,839</b>	41,975
Deferred income tax assets	<b>299,865</b>	299,865
Other non-current assets	<b>705,447</b>	714,720
	<hr/>	<hr/>
<b>Total non-current assets</b>	<b>78,223,362</b>	78,365,730
	<hr/>	<hr/>
<b>Total assets</b>	<b>112,821,744</b>	114,077,430
	<hr/> <hr/>	<hr/> <hr/>



Items	31 March 2016	31 December 2015
<b>Current liabilities:</b>		
Short-term borrowings	16,900,000	17,600,000
Financial liabilities at fair value through profit or loss for the period	149,316	0
Notes payable	770,000	950,000
Accounts payable	2,602,459	2,598,715
Payments received in advance	194,184	196,833
Staff remuneration payable	333,952	422,087
Taxes payable	188,049	101,559
Interest payable	610,452	1,003,205
Dividends payable	0	0
Other payables	6,157,334	6,328,207
Liabilities classified as held-for-sale		
Non-current liabilities due within one year	9,895,351	8,290,351
Other current liabilities	6,069,746	6,063,722
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<b>Total current liabilities</b>	<b>43,870,843</b>	<b>43,554,679</b>
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<b>Non-current liabilities:</b>		
Long-term borrowings	9,086,760	10,366,800
Debentures payable	20,417,096	20,415,671
Long-term payables	2,640,566	2,855,991
Long-term staff remuneration payable	474,159	474,159
Special payables	92,780	92,780
Deferred gains	742,631	787,141
Deferred income tax liabilities		
Other non-current liabilities		
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>33,453,992</b>	<b>34,992,542</b>
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<b>Total liabilities</b>	<b>77,324,835</b>	<b>78,547,221</b>
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<b>Items</b>	<b>31 March 2016</b>	31 December 2015
<b>Owner's equity:</b>		
Share capital	<b>14,903,798</b>	14,903,798
Other equity instruments	<b>2,046,713</b>	2,019,288
Including: Preference shares		
Perpetual debentures	<b>2,046,713</b>	2,019,288
Capital reserve	<b>21,159,944</b>	21,159,944
Less: Treasury stock		
Other comprehensive income	<b>-61,617</b>	62,598
Special reserve	<b>44,864</b>	35,048
Surplus reserve	<b>5,867,557</b>	5,867,557
Retained earnings	<b>-8,464,350</b>	-8,518,024
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<b>Total owner's equity</b>	<b>35,496,909</b>	35,530,209
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<b>Total liabilities and owner's equity</b>	<b>112,821,744</b>	114,077,430
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<i>Legal Representative:</i> <b>Yu Dehui</b>	<i>Person-in-charge of Accounting:</i> <b>Zhang Zhankui</b>	<i>Head of Accounting Department:</i> <b>Gao Xingfang</b>
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## Consolidated Income Statement

Unit: '000    Currency: RMB    Audit type: unaudited

Items	2016 January to March	2015 January to March (Restated)
<b>I. Total operating revenue</b>	<b>20,874,798</b>	27,396,775
Including: Operating revenue	<b>20,874,798</b>	27,396,775
<b>II. Total cost of operations</b>	<b>21,252,312</b>	28,340,398
Including: Operating cost	<b>19,361,233</b>	25,921,804
Business tax and surcharges	<b>79,160</b>	92,832
Selling expenses	<b>410,610</b>	455,740
Administrative expenses	<b>477,387</b>	527,446
Finance expenses	<b>1,079,509</b>	1,460,797
Loss on assets impairment	<b>-155,587</b>	-118,221
Add: Gains on fair value changes (loss stated with “-”)	<b>62,163</b>	-82,384
Investment income (loss stated with “-”)	<b>66,686</b>	707,890
Including: Investment income from associated companies and joint ventures	<b>-39,304</b>	94,806
Foreign currency exchange gains (loss stated with “-”)		
<b>III. Operating profit (loss stated with “-”)</b>	<b>-248,665</b>	-318,117
Add: Non-operating income	<b>443,392</b>	454,808
Including: gains on disposal of non-current assets	<b>163,910</b>	4,870
Less: Non-operating expenses	<b>7,531</b>	1,911
Including: loss from disposal of non-current assets	<b>142</b>	30

Items	2016 January to March	2015 January to March (Restated)
<b>IV. Total profit (total loss stated with “-”)</b>	<b>187,196</b>	134,780
Less: Income tax expenses	<b>148,017</b>	61,608
<b>V. Net profit (net loss stated with “-”)</b>	<b>39,179</b>	73,172
Net profit attributable to owners of the parent company	<b>19,198</b>	47,994
Non-controlling interests	<b>19,981</b>	25,178
<b>VI. Other comprehensive income net of tax</b>	<b>-169,607</b>	31,398
Other comprehensive income net of tax attributable to the owners of the parent company	<b>-167,636</b>	31,398
(i) Other comprehensive income that will not be reclassified to profit or loss subsequently		
(ii) Other comprehensive income that will be reclassified to profit or loss subsequently	<b>-167,636</b>	31,398
1. Share of other comprehensive income (that will be reclassified to profit or loss subsequently) of investees accounted for using equity method		
2. Gain or loss from changes in the fair values of available-for-sale financial assets	<b>25,102</b>	48,340
3. Gain or loss from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of gain or loss from cash flow hedges	<b>-152,462</b>	
5. Exchange differences on foreign currency translation	<b>-40,276</b>	-16,942
6. Others		
Other comprehensive income net of tax attributable to the non-controlling shareholders	<b>-1,971</b>	

Items	<b>2016</b> <b>January to</b> <b>March</b>	2015 January to March (Restated)
<b>VII. Total comprehensive income</b>	<b>-130,428</b>	104,570
Total comprehensive income attributable to the owners of the parent	<b>-148,438</b>	79,392
Total comprehensive income attributable to non-controlling shareholder	<b>18,010</b>	25,178
<b>VIII. Earnings per share:</b>		
(i) Basic earnings per share ( <i>RMB/share</i> )	<b>0.001</b>	0.004
(ii) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.001</b>	0.004

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the previous period was RMB-15,077,000.

<i>Legal Representative:</i> <b>Yu Dehui</b>	<i>Person-in-charge of Accounting:</i> <b>Zhang Zhankui</b>	<i>Head of Accounting Department:</i> <b>Gao Xingfang</b>
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## Income Statement of the Parent Company

Unit: '000    Currency: RMB    Audit type: unaudited

Items	2016 January to March	2015 January to March
<b>I. Operating revenue</b>	<b>5,455,790</b>	8,662,640
Less: Operating Costs	<b>5,135,486</b>	8,275,584
Business tax and surcharges	<b>19,436</b>	43,033
Selling expenses	<b>114,528</b>	200,160
Administrative expenses	<b>184,868</b>	258,980
Finance expenses	<b>610,277</b>	861,154
Loss on assets impairment	<b>-180,001</b>	-65,173
Add: Gains on fair value changes (loss stated with “-”)	<b>-255</b>	24,441
Investment income (loss stated with “-”)	<b>163,712</b>	2,179,891
Including: Investment income from associated companies and joint ventures	<b>-37,725</b>	29,650
<b>II. Operating profit (Loss stated with “-”)</b>	<b>-265,347</b>	1,293,234
Add: Non-operating income	<b>347,317</b>	313,970
Including: gains on disposal of non-current assets	<b>163,011</b>	918
Less: Non-operating expenses	<b>871</b>	1,290
Including: loss from disposal of non-current assets	<b>78</b>	13
<b>III. Total profit (total loss stated with “-”)</b>	<b>81,099</b>	1,605,914
Less: Income tax expenses		
<b>IV. Net profit (net loss stated with “-”)</b>	<b>81,099</b>	1,605,914

Items	2016 January to March	2015 January to March
<b>V. Other comprehensive income net of tax</b>	<b>-124,215</b>	48,340
(i) Other comprehensive income that will not be reclassified into profit or loss subsequently		
(ii) Other comprehensive income that will be reclassified to profit or loss subsequently	<b>-124,215</b>	48,340
1. Share of other comprehensive income (that will be reclassified to profit or loss subsequently) of investees accounted for using equity method		
2. Gain or loss from changes in the fair values of available-for-sale financial assets	<b>25,101</b>	48,340
3. Gain or loss from reclassifying held-to-maturity investments to available-for-sale financial assets		
4. Effective portion of gain or loss from cash flow hedges	<b>-149,316</b>	
<b>VI. Total comprehensive income</b>	<b>-43,116</b>	1,654,254

*Legal Representative:*  
**Yu Dehui**

*Person-in-charge  
of Accounting:*  
**Zhang Zhankui**

*Head of Accounting  
Department:*  
**Gao Xingfang**

## Consolidated Cash Flow Statement

*Unit: '000    Currency: RMB    Audit type: unaudited*

Items	2016 January to March	2015 January to March (Restated)
<b>I. Cash flow from operating activities:</b>		
Cash received from product sales and rendering of services	26,442,084	32,125,308
Refund of tax and levies received	8,461	7,724
Other cash received relating to operating activities	<u>804,384</u>	<u>1,085,010</u>
Sub-total of cash inflow from operating activities	<u>27,254,929</u>	<u>33,218,042</u>
Cash paid for purchase of goods and receipt of services	23,851,789	29,508,980
Cash paid to and on behalf of employees	1,399,605	1,514,575
Taxes and surcharges paid	790,071	1,037,971
Other cash paid relating to operating activities	<u>1,006,164</u>	<u>1,313,956</u>
Sub-total of cash outflow from operating activities	<u>27,047,629</u>	<u>33,375,482</u>
Net cash flow from operating activities	<u><u>207,300</u></u>	<u><u>-157,440</u></u>



Items	2016 January to March	2015 January to March (Restated)
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments		348,156
Cash received from returns on investments	<b>24,820</b>	171,442
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>513</b>	6,569
Net cash received from disposal of subsidiaries and other operating entities	<b>6,115</b>	
Other cash received relating to investment activities	<b>56,423</b>	4,962,344
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b>87,871</b>	5,488,511
	<hr/>	<hr/>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	<b>851,860</b>	1,835,210
Cash paid for investment		
Other cash paid relating to investment activities	<b>3,075,308</b>	290,651
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<b>3,927,168</b>	2,125,861
	<hr/>	<hr/>
Net cash flows from investment activities	<b><u><u>-3,839,297</u></u></b>	<b><u><u>3,362,650</u></u></b>

Items	2016 January to March	2015 January to March (Restated)
<b>III. Cash flow from financing activities:</b>		
Proceeds received from investments	10,000	101,000
Including: Proceeds received by subsidiaries from non-controlling shareholders' investment	10,000	101,000
Cash received from borrowings	6,270,352	11,941,216
Cash received from issue of debentures		13,000,000
Other cash received relating to financing activities	93,295	383,655
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	6,373,647	25,425,871
	<hr/>	<hr/>
Cash paid for repayment	7,320,984	24,823,958
Cash paid for dividend and profit distribution or interest repayment	1,722,139	2,071,201
Including: Dividend and profit paid by subsidiaries to non-controlling shareholders	9,043	19,554
Other cash paid relating to financing activities	173,728	87,374
	<hr/>	<hr/>
Sub-total of cash outflow from financing activities	9,216,851	26,982,533
	<hr/>	<hr/>
Net cash flows from financing activities	<b>-2,843,204</b>	<b>-1,556,662</b>
	<hr/> <hr/>	<hr/> <hr/>

Items	<b>2016</b> <b>January to</b> <b>March</b>	2015 January to March (Restated)
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>-10,229</b>	-10,997
<b>V. Net increase in cash and cash equivalents</b>	<b>-6,485,430</b>	1,637,551
Add: Balance of cash and cash equivalents at the beginning of the period	<b>20,753,136</b>	16,268,600
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>14,267,706</b>	17,906,151

<i>Legal Representative:</i> <b>Yu Dehui</b>	<i>Person-in-charge of Accounting:</i> <b>Zhang Zhankui</b>	<i>Head of Accounting Department:</i> <b>Gao Xingfang</b>
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## Cash Flow Statement of the Parent Company

*Unit: '000 Currency: RMB Audit type: unaudited*

Items	2016 January to March	2015 January to March
<b>I. Cash flow from operating activities:</b>		
Cash received from product sales and rendering of services	6,984,667	9,355,658
Refund of tax and levies received		
Other cash received relating to operating activities	<u>217,691</u>	<u>501,020</u>
Sub-total of cash inflow from operating activities	<u>7,202,358</u>	<u>9,856,678</u>
Cash paid for purchase of goods and receipt of services	5,904,061	7,129,467
Cash paid to and on behalf of employees	657,900	796,548
Taxes and surcharges paid	247,891	335,361
Other cash paid relating to operating activities	<u>681,645</u>	<u>759,250</u>
Sub-total of cash outflow from operating activities	<u>7,491,497</u>	<u>9,020,626</u>
Net cash flow from operating activities	<u><u>-289,139</u></u>	<u><u>836,052</u></u>

Items	2016 January to March	2015 January to March
<b>II. Cash flows from investment activities:</b>		
Cash received from disposal of investments		348,156
Cash received from returns on investments	<b>1,726</b>	1,499,109
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		4,376
Net cash received from disposal of subsidiaries and other operating entities	<b>6,115</b>	
Other cash received relating to investment activities	<b>845,631</b>	2,718,547
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	<b>853,472</b>	4,570,188
	<hr/>	<hr/>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	<b>209,523</b>	501,079
Cash paid for investment		178,522
Net cash paid for acquisition of subsidiaries and other operating entities	<b>333,549</b>	63,488
Other cash paid relating to investment activities	<b>3,990,000</b>	260,000
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	<b>4,533,072</b>	1,003,089
	<hr/>	<hr/>
Net cash flows from investment activities	<b><u><u>-3,679,600</u></u></b>	<b><u><u>3,567,099</u></u></b>

Items	2016 January to March	2015 January to March
<b>III. Cash flow from financing activities:</b>		
Proceeds received from investments		
Cash received from borrowings	750,000	4,850,000
Cash received from issue of debentures		13,000,000
Other cash received relating to financing activities	92,338	
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	842,338	17,850,000
	<hr/>	<hr/>
Cash paid for repayment	1,357,613	18,685,040
Cash paid for dividend and profit distribution or interest repayment	1,185,223	1,407,144
Other cash paid relating to financing activities	237,910	85,875
	<hr/>	<hr/>
Sub-total of cash outflow from financing activities	2,780,746	20,178,059
	<hr/>	<hr/>
Net cash flows from financing activities	<b>-1,938,408</b>	<b>-2,328,059</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate</b>	<b>-4,418</b>	<b>-3,589</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>-5,911,565</b>	<b>2,071,503</b>
Add: Balance of cash and cash equivalents at the beginning of the period	12,650,100	7,567,985
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>6,738,535</b>	<b>9,639,488</b>

*Legal Representative:*  
**Yu Dehui**

*Person-in-charge  
of Accounting:*  
**Zhang Zhankui**

*Head of Accounting  
Department:*  
**Gao Xingfang**

## 4.2 Audit Report

Applicable  N/A

By order of the Board  
**Aluminum Corporation of China Limited\***  
**Zhang Zhankui**  
*Company Secretary*

Beijing, the People's Republic of China  
28 April 2016

*As at the date of this announcement, the members of the board of directors comprise Mr. Ao Hong, Mr. Liu Xiangmin and Mr. Jiang Yinggang (Executive Directors); Mr. Yu Dehui, Mr. Liu Caiming and Mr. Wang Jun (Non-executive Directors); Ms. Chen Lijie, Mr. Hu Shihai and Mr. Lie-A-Cheong Tai Chong, David (Independent Non-executive Directors).*

\* *For identification purpose only*