

# Consolidated Statement of Changes in Equity

For the year ended December 31, 2007

(Amounts expressed in thousands of RMB)

	Attributable to equity holders of the Company									
	Share capital	Capital reserve	Statutory surplus reserve	Statutory public welfare fund	Discretionary surplus reserve	Cumulative translation difference	Available-for-sale investment revaluation reserve	Retained earnings	Minority interest	Total
			(Note 20(b)(ii))	(Note 20(b)(iii))	(Note 20(b)(iii))	(Note 20(b)(iii))	(Note 20(b)(iii))	(Note 20(b)(iii))	(Note 20(b)(iii))	
			(Note 20(a))	(Note 20(b)(i))	(Note 20(b)(ii))	(Note 20(b)(iii))	(Note 20(b)(iii))	(Note 20(b)(iii))	(Note 20(b)(iii))	
As of January 1, 2006, as previously stated	11,049,876	6,218,756	2,061,686	1,962,173	—	—	—	11,351,948	1,560,455	34,204,894
Acquisition of Baotou Aluminum (Note 5)	—	512,255	22,956	—	34,430	—	—	(66,740)	735,501	1,238,402
As of January 1, 2006, as restated	11,049,876	6,731,011	2,084,642	1,962,173	34,430	—	—	11,285,208	2,295,956	35,443,296
Changes in equity for the year ended December 31, 2006										
Profit for the year ended December 31, 2006	—	—	—	—	—	—	—	11,841,681	871,888	12,713,569
Issuance of new shares	600,000	3,902,492	—	—	—	—	—	—	—	4,502,492
Share issuance expense	—	(112,023)	—	—	—	—	—	—	—	(112,023)
Acquisitions of subsidiaries (Note 5)	—	—	—	—	—	—	—	—	853,645	853,645
Capital injection	—	—	—	—	—	—	—	—	582,400	582,400
Transfers	—	—	3,300,314	(1,962,173)	36,437	—	—	(1,374,578)	—	—
Dividends	—	—	—	—	—	—	—	(4,583,747)	(133,070)	(4,716,817)
As of December 31, 2006	11,649,876	10,521,480	5,384,956	—	70,867	—	—	17,168,564	4,470,819	49,266,562

As of December 31, 2006, all retained earnings were unappropriated.

# Consolidated Statement of Changes in Equity *(Continued)*

For the year ended December 31, 2007

(Amounts expressed in thousands of RMB)

	Attributable to equity holders of the Company									
	Share capital	Capital reserve	Statutory surplus reserve	Statutory public welfare fund	Discretionary surplus reserve	Cumulative translation difference	Available-for-sale investment revaluation reserve	Retained earnings	Minority interest	Total
			(Note 20(b)(ii))	(Note 20(b)(iii))	(Note 20(b)(iii))					
			(Note 20(a))	(Note 20(b)(i))	(Note 20(b)(ii))	(Note 20(b)(iii))	(Note 20(b)(iii))			
As of January 1, 2007, as previously stated	11,649,876	10,009,225	5,343,414	—	8,554	—	—	17,213,665	3,541,192	47,765,926
Acquisition of Baotou Aluminum (Note 5)	—	512,255	41,542	—	62,313	—	—	(45,101)	929,627	1,500,636
As of January 1, 2007, as restated	11,649,876	10,521,480	5,384,956	—	70,867	—	—	17,168,564	4,470,819	49,266,562
Changes in equity for the year ended December 31, 2007										
Fair value gains from available-for-sale investment - gross (Note 12)	—	—	—	—	—	—	8,879	—	5,608	14,487
Fair value gains from available-for-sale investment - tax (Note 17)	—	—	—	—	—	—	(1,332)	—	(841)	(2,173)
Equity pick up from an associate	—	168	—	—	—	—	—	—	—	168
Cumulative translation difference	—	—	—	—	—	10,047	—	—	—	10,047
Net income recognized directly in equity	—	168	—	—	—	10,047	7,547	—	4,767	22,529
Profit for the year ended December 31, 2007	—	—	—	—	—	—	—	10,244,545	1,384,379	11,628,924
Total recognized income and expense for the year	—	168	—	—	—	10,047	7,547	10,244,545	1,389,146	11,651,453
Issuance of new shares	1,874,612	7,852,275	—	—	—	—	—	—	—	9,726,887
Share issuance expense	—	(179,000)	—	—	—	—	—	—	—	(179,000)
Acquisition of subsidiaries (Note 5)	—	(3,155,330)	—	—	—	—	—	—	(2,345,430)	(5,500,760)
Capital injection from minority shareholders	—	—	—	—	—	—	—	—	10,094	10,094
Transfers	—	—	1,083,388	—	—	—	—	(1,083,388)	—	—
Dividends	—	—	—	—	—	—	—	(3,506,460)	(452,007)	(3,958,467)
Adjustment to surplus reserves (Note 20(b)(iii))	—	—	(749,260)	—	(70,867)	—	—	820,127	—	—
As of December 31, 2007	13,524,488	15,039,593	5,719,084	—	—	10,047	7,547	23,643,388	3,072,622	61,016,769
Retained earnings represented By										
2007 final dividend proposed								716,798		
Unappropriated retained earnings								22,926,590		
Retained earnings as of December 31, 2007								23,643,388		

The notes on pages 109 to 227 are an integral part of these consolidated financial statements.