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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)

2017 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. BASIC INFORMATION OF THE COMPANY

2.1 Principal financial data

	<i>Unit: '000</i>		<i>Currency: RMB</i>	
	31 March 2017	31 December 2016 After adjustment	Before adjustment	Increase/ decrease (%)
Total assets	192,474,959	190,076,946	190,076,946	1.26
Net assets attributable to owners of the parent	38,438,342	38,107,649	38,107,649	0.87
	2017 (January – March)	2016 (January – March) After adjustment	Before adjustment	Increase/ decrease (%)
Net cash flow from operating activities	2,530,657	220,859	207,300	1,045.82

	2017	2016 (January – March)		Increase/ decrease (%)
	(January – March)	After adjustment	Before adjustment	
Revenue	40,909,460	20,976,056	20,874,798	95.03
Profit attributable to owners of the parent	390,764	18,018	19,198	2,068.74
Profit attributable to owners of the parent after excluding extraordinary gains and losses	351,487	-609,488	-608,308	N/A
Weighted average return on net assets (%)	1.02	0.05	0.05	Increased by 0.97 percentage point
Basic earnings per share (<i>RMB per share</i>)	0.024	0.001	0.001	2,300.00
Diluted earnings per share (<i>RMB per share</i>)	0.024	0.001	0.001	2,300.00

Gains and losses arising from extraordinary items and amount

Applicable N/A

Unit: '000 Currency: RMB

Items	2017 (January– March)	Explanation
Gains/(Losses) from disposal of non-current assets	3,540	
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)	94,412	
Gains/(Losses) from discretionary investment or asset management	2	
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	-41,329	
Write back of the provision for impairment of receivables that are individually tested for impairment	207	
Other non-operating income and expenses other than above items	9,132	
Non-controlling interests effect (after tax)	-4,702	
Income tax effect	-21,985	
Total	<u><u>39,277</u></u>	

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 474,309

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	0	None	0	State
HKSCC Nominees Limited	3,930,290,464	26.37	0	Unknown	Unknown	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	0	None	0	State-owned legal person
Baotou Aluminum (Group) Co., Ltd.	238,377,795	1.60	0	None	0	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	0	None	0	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	0	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)	114,909,655	0.77	0	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)	99,240,823	0.67	0	None	0	Domestic non- state-owned legal person

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	
Agricultural Bank of China Ltd. – Fullgoal CSI the Reform of State- owned Enterprises Index Classification Securities Investment Fund (中國農 業銀行股份有限公司－富 國中證國有企業改革指數 分級證券投資基金)	54,923,264	0.37	0	None	0	Domestic non- state-owned legal person
Qianhai Kaiyuan Fund – SPD Bank – Yunan International Trust – Yunxin Zhixing 2016-No. 252 – Stand- alone Fund Entrust (前海開 源基金－浦發銀行－雲南 國際信託－雲信智興2016- 252號單一資金信託)	46,234,483	0.31	0	None	0	Domestic non- 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	4,889,864,006	RMB denominated ordinary shares	4,889,864,006
HKSCC Nominees Limited	3,930,290,464	Overseas listed foreign shares	3,930,290,464
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
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)	114,909,655	RMB denominated ordinary shares	114,909,655
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)	99,240,823	RMB denominated ordinary shares	99,240,823
Agricultural Bank of China Ltd. – Fullgoal CSI the Reform of State-owned Enterprises Index Classification Securities Investment Fund (中國農業銀行股份有限公司–富國中證國有企業改革指數分級證券投資基金)	54,923,264	RMB denominated ordinary shares	54,923,264

Name of shareholders	Number of tradable shares not subject to trading moratorium held	Class and number of shares	
		Class	Number
Qianhai Kaiyuan Fund – SPD Bank – Yunan International Trust – Yunxin Zhixing 2016-No. 252 – Stand-alone Fund Trust (前海開源基金-浦發銀行-雲南國際信託-雲信智興 2016-252號單一資金信託)	46,234,483	RMB denominated ordinary shares	46,234,483
Connected relationship or concert-party relationship among the above shareholders	1.	Aluminum Corporation of China, the controlling shareholder of the Company, directly holds 4,889,864,006 A shares of the Company, representing 32.81% of total share capital of the Company. Meanwhile, Aluminum Corporation of China holds 238,377,795 A shares and 7,140,254 A shares of the Company through its subsidiaries, Baotou Aluminum (Group) Co., Ltd. and Shanxi Aluminum Plant respectively and holds 196,000,000 H shares of the Company through its subsidiary, Aluminum Corporation of China Overseas Holdings Limited. Aluminum Corporation of China and its subsidiaries hold 5,331,382,055 shares of the Company in aggregate, representing 35.77% of total share capital of the Company.	
	2.	Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China, holds 196,000,000 H shares of the Company, which are held by HKSCC Nominees Limited on its behalf.	
	3.	3,930,290,464 H shares of the Company held by HKSCC Nominees Limited include 196,000,000 H shares held on behalf of Aluminum Corporation of China Overseas Holdings Limited, a subsidiary of Aluminum Corporation of China.	
Description of preference shareholders with restoration of voting rights and their shareholdings	Nil		

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 5%, mainly attributable to the repayment of part of interest-bearing liabilities by the Group.
2. Financial assets at fair value through profit or loss for the period decreased by 63%, mainly attributable to the decrease in floating gains of the future contracts held by the Group at the end of the period.
3. Accounts receivable increased by 23%, mainly attributable to higher price of principal products of the Group and more credit facilities granted to customers.
4. Other receivables decreased by 16%, mainly attributable to the recovery of consideration of the equity transfer by the Group.
5. Inventories increased by 19%, mainly attributable to the increase in the inventories as a result of the rise in the value of raw materials, fuel and products.
6. Available-for-sale financial assets decreased by 50%, mainly attributable to the disposal of shares of Jiaozuo Wanfang by the Group.
7. Financial liabilities at fair value through profit or loss for the period increased by 117%, mainly attributable to the increase in floating loss of the future contracts held by the Group at the end of the period.
8. Interest payable decreased by 45%, mainly attributable to the payment of certain interests by the Group in the first quarter.
9. Other current liabilities decreased by 27%, mainly attributable to the repayment of certain short-term financing notes by the Group.
10. Operating revenue increased by 95%, mainly attributable to higher price of principal products and the increase of trade volume of the Group.
11. Business tax and surcharges increased by 285%, mainly attributable to reclassification of taxes originally under the cost and expense categories into this category by the Group in accordance with the relevant regulations.

12. Selling expenses increased by 33%, mainly attributable to the increase in sales volumes of the Group.
13. Loss on assets impairment increased by 122%, mainly attributable to the reversal of inventory impairment by the Group in the same period last year due to the increase in aluminum price.
14. Investment income increased by 81%, mainly attributable to the increase in investment income from associates and joint ventures recognized by the Group.
15. Non-operating income decreased by 74%, mainly attributable to disposal of assets of the Group in the same period last year.
16. Income tax expenses increased by 78%, mainly attributable to the increase in profit of the Group which resulted in the increase in income tax expenses for the period.

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

Applicable N/A

3.3 Overdue and outstanding undertakings during the reporting period

Applicable N/A

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	Aluminum Corporation of China Limited*
Legal representative	Yu Dehui
Date	25 April 2017

IV. APPENDICES

Financial Statements

Consolidated Balance Sheet

31 March 2017

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2017	31 December 2016
Current assets:		
Monetary capital	24,668,833	25,895,495
Financial assets at fair value through profit or loss for the period	20,237	54,756
Notes receivable	2,840,582	3,163,027
Accounts receivable	5,103,861	4,164,154
Prepayments	2,721,538	2,743,279
Interest receivable	114,939	111,625
Dividends receivable	123,842	123,842
Other receivables	8,909,350	10,455,894
Inventories	21,269,061	17,903,986
Financial assets available for sale – current	2,000	–
Other current assets	2,308,941	1,810,172
Total current assets	68,083,184	66,426,230

Items	31 March 2017	31 December 2016
Non-current assets:		
Financial assets available for sale	82,889	164,393
Long-term receivables	1,386,720	1,366,359
Long-term equity investments	12,491,885	12,166,733
Investment properties	1,248,988	1,245,033
Fixed assets	72,955,071	74,352,073
Construction in progress	17,584,835	15,831,695
Construction materials	375,871	341,884
Disposals of fixed assets	364,214	301,708
Intangible assets	11,509,999	11,587,224
Goodwill	2,346,767	2,346,853
Long-term deferred expenditures	390,555	389,076
Deferred income tax assets	1,426,140	1,426,707
Other non-current assets	2,227,841	2,130,978
	<hr/>	<hr/>
Total non-current assets	124,391,775	123,650,716
	<hr/> <hr/>	<hr/> <hr/>
Total assets	192,474,959	190,076,946
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2017	31 December 2016
Current liabilities:		
Short-term borrowings	35,431,921	32,154,825
Financial liabilities at fair value through profit or loss for the period	7,744	3,575
Notes payable	5,579,476	4,603,109
Accounts payable	7,144,905	6,682,225
Payments received in advance	2,241,598	1,799,200
Staff remuneration payable	900,078	927,571
Taxes payable	1,014,032	1,070,133
Interest payable	587,445	1,068,657
Dividends payable	227,504	221,496
Other payables	9,117,601	7,936,558
Non-current liabilities due within one year	15,075,557	15,464,599
Other current liabilities	8,049,052	11,012,716
	<hr/>	<hr/>
Total current liabilities	85,376,913	82,944,664
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	26,938,870	26,975,121
Debentures payable	15,676,136	15,664,041
Long-term payables	5,152,733	5,473,306
Long-term staff remuneration payable	592,227	674,835
Special payables	76,490	76,490
Projected liabilities	114,332	112,806
Deferred gains	1,537,558	1,583,890
Deferred income tax liabilities	976,474	984,304
	<hr/>	<hr/>
Total non-current liabilities	51,064,820	51,544,793
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	136,441,733	134,489,457
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2017	31 December 2016
Owner's equity:		
Share capital	14,903,798	14,903,798
Other equity instruments	2,046,411	2,019,288
Including: Perpetual debentures	2,046,411	2,019,288
Capital reserve	18,658,395	18,658,395
Other comprehensive income	928,701	1,015,970
Special reserve	159,626	131,231
Surplus reserve	5,867,557	5,867,557
Retained earnings	<u>-4,126,146</u>	<u>-4,488,590</u>
Total owner's equity attributable to the owners of the parent	<u>38,438,342</u>	38,107,649
Non-controlling interest	<u>17,594,884</u>	<u>17,479,840</u>
Total owner's equity	<u><u>56,033,226</u></u>	<u><u>55,587,489</u></u>
Total liabilities and owner's equity	<u><u>192,474,959</u></u>	<u><u>190,076,946</u></u>

Legal Representative:
Yu Dehui

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

*Head of Accounting
Department:*
Gao Xingfang

Balance Sheet of the Parent Company

31 March 2017

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	31 March 2017	31 December 2016
Current assets:		
Monetary capital	9,201,846	10,360,084
Financial assets at fair value through profit or loss for the period	20,004	42,690
Notes receivable	466,854	596,934
Accounts receivable	1,339,401	781,414
Prepayments	527,277	496,886
Interest receivable	394,392	329,865
Dividends receivable	795,945	175,008
Other receivables	16,107,106	17,169,782
Inventories	6,933,982	6,571,998
Other current assets	468,271	451,550
Total current assets	<u>36,255,078</u>	<u>36,976,211</u>

Items	31 March 2017	31 December 2016
Non-current assets:		
Financial assets available for sale	17,389	98,893
Long-term receivables	1,291,631	1,276,667
Long-term equity investments	39,483,141	38,979,268
Fixed assets	26,363,554	27,306,245
Construction in progress	4,008,771	3,717,016
Construction materials	12,502	17,578
Disposals of fixed assets	194,071	190,281
Intangible assets	2,019,120	2,048,196
Goodwill	2,330,945	2,330,945
Long-term deferred expenditures	30,539	30,675
Deferred income tax assets	403,943	403,943
Other non-current assets	564,704	573,974
	<hr/>	<hr/>
Total non-current assets	76,720,310	76,973,681
	<hr/> <hr/>	<hr/> <hr/>
Total assets	112,975,388	113,949,892
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Items	31 March 2017	31 December 2016
Current liabilities:		
Short-term borrowings	20,740,000	17,650,000
Financial liabilities at fair value through profit or loss for the period	5,519	–
Notes payable	272,000	–
Accounts payable	2,265,351	2,209,562
Payments received in advance	208,287	200,414
Staff remuneration payable	479,198	492,610
Taxes payable	197,377	184,154
Interest payable	374,321	927,128
Other payables	6,586,939	6,708,812
Non-current liabilities due within one year	11,211,600	11,253,944
Other current liabilities	7,643,916	10,610,628
	<hr/>	<hr/>
Total current liabilities	49,984,508	50,237,252
	<hr/> <hr/>	<hr/> <hr/>
Non-current liabilities:		
Long-term borrowings	8,433,280	9,453,320
Debentures payable	15,676,136	15,664,041
Long-term payables	2,209,517	2,385,707
Long-term staff remuneration payable	424,670	483,559
Special payables	72,490	72,490
Deferred gains	671,810	728,942
	<hr/>	<hr/>
Total non-current liabilities	27,487,903	28,788,059
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	77,472,411	79,025,311
	<hr/> <hr/>	<hr/> <hr/>

Items	31 March 2017	31 December 2016
Owner's equity:		
Share capital	14,903,798	14,903,798
Other equity instruments	2,046,411	2,019,288
Including: Perpetual debentures	2,046,411	2,019,288
Capital reserve	19,478,287	19,478,287
Other comprehensive income	-1,655	45,901
Special reserve	83,435	68,923
Surplus reserve	5,867,557	5,867,557
Retained earnings	-6,874,856	-7,459,173
	<u>35,502,977</u>	<u>34,924,581</u>
Total owner's equity	35,502,977	34,924,581
	<u>112,975,388</u>	<u>113,949,892</u>
Total liabilities and owner's equity	112,975,388	113,949,892

<i>Legal Representative:</i> Yu Dehui	<i>Person-in-charge of Accounting:</i> Zhang Zhankui	<i>Head of Accounting Department:</i> Gao Xingfang
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Consolidated Income Statement

January to March 2017

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2017 January to March	2016 January to March (Restated)
I. Total operating revenue	40,909,460	20,976,056
Including: Operating revenue	40,909,460	20,976,056
II. Total cost of operations	40,181,549	21,369,289
Including: Operating cost	37,751,900	19,466,341
Business tax and surcharges	304,501	79,160
Selling expenses	550,216	414,771
Administrative expenses	518,014	480,979
Finance expenses	1,022,316	1,083,608
Loss on assets impairment	34,602	-155,570
Add: Gains on fair value changes (loss stated with "-")	-33,161	62,163
Investment income (loss stated with "-")	120,690	66,686
Including: Investment income from associated companies and joint ventures	56,269	-39,304
III. Operating profit (loss stated with "-")	815,440	-264,384
Add: Non-operating income	118,785	457,259
Including: gains on disposal of non-current assets	6,337	163,910
Less: Non-operating expenses	12,701	7,531
Including: loss from disposal of non-current assets	2,797	142
IV. Total profit (total loss stated with "-")	921,524	185,344
Less: Income tax expenses	263,614	148,017
V. Net profit (net loss stated with "-")	657,910	37,327
Net profit attributable to owners of the parent	390,764	18,018
Non-controlling interests	267,146	19,309

Items	2017 January to March	2016 January to March (Restated)
VI. Other comprehensive income net of tax	-87,269	-169,607
Other comprehensive income net of tax attributable to the owners of the parent	-87,269	-167,636
(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	-87,269	-167,636
1. Gain or loss from changes in the fair values of available-for-sale financial assets	-47,556	25,102
2. Effective portion of gain or loss from cash flow hedges	-	-152,462
3. Exchange differences on foreign currency translation	-39,713	-40,276
Other comprehensive income net of tax attributable to the non-controlling shareholders	-	-1,971
VII. Total comprehensive income	570,641	-132,280
Total comprehensive income attributable to the owners of the parent	303,495	-149,618
Total comprehensive income attributable to non-controlling shareholder	267,146	17,338
VIII. Earnings per share:		
(i) Basic earnings per share (<i>RMB/share</i>)	0.024	0.001
(ii) Diluted earnings per share (<i>RMB/share</i>)	0.024	0.001

No business combination under common control was effected in the current period. Since business combination under common control was effected after the first quarter last year, relevant data in the corresponding period last year were restated. The net profit recognized by the merged party in the corresponding period last year was RMB-1,852,000.

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

January to March 2017

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2017 January to March	2016 January to March
I. Operating revenue	8,435,280	5,455,790
Less: Operating Costs	7,583,610	5,135,486
Business tax and surcharges	109,061	19,436
Selling expenses	80,089	114,528
Administrative expenses	206,958	184,868
Finance expenses	560,633	610,277
Loss on assets impairment	-7	-180,001
Add: Gains on fair value changes (loss stated with “-”)	-22,687	-255
Investment income (loss stated with “-”)	686,828	163,712
Including: Investment income from associated companies and joint ventures	56,269	-37,725
II. Operating profit (Loss stated with “-”)	559,077	-265,347
Add: Non-operating income	57,213	347,317
Including: Gains on disposal of non- current assets	6,273	163,011
Less: Non-operating expenses	4,850	871
Including: Loss from disposal of non-current assets	1,635	78
III. Total profit (total loss stated with “-”)	611,440	81,099
Less: income tax expenses	-	-
IV. Net profit (net loss stated with “-”)	611,440	81,099

Items	2017 January to March	2016 January to March
V. Other comprehensive income net of tax	-47,556	-124,215
(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	-47,556	-124,215
1. Gain or loss from changes in the fair values of available-for-sale financial assets	-47,556	25,101
2. Effective portion of gain or loss from cash flow hedges	–	-149,316
VI. Total comprehensive income	563,884	-43,116

Legal Representative:
Yu Dehui

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

*Head of Accounting
Department:*
Gao Xingfang

Consolidated Cash Flow Statement

January to March 2017

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2017 January to March	2016 January to March (Restated)
I. Cash flow from operating activities:		
Cash received from product sales and rendering of services	40,290,675	26,495,919
Refund of tax and levies received	10,488	8,461
Other cash received relating to operating activities	1,020,636	806,884
Sub-total of cash inflow from operating activities	41,321,799	27,311,264
Cash paid for purchase of goods and receipt of services	34,431,891	23,876,269
Cash paid to and on behalf of employees	1,478,612	1,405,504
Taxes and surcharges paid	1,390,465	790,638
Other cash paid relating to operating activities	1,490,174	1,017,994
Sub-total of cash outflow from operating activities	38,791,142	27,090,405
Net cash flow from operating activities	2,530,657	220,859

Items	2017 January to March	2016 January to March (Restated)
II. Cash flows from investment activities:		
Cash received from disposal of investments	78,830	–
Cash received from returns on investments	501	24,820
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,431	513
Net cash received from disposal of subsidiaries and other operating entities	1,646,035	6,115
Other cash received relating to investment activities	–	56,464
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	1,730,797	87,912
	<hr/>	<hr/>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,846,448	858,241
Other cash paid relating to investment activities	328,729	3,088,179
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	2,175,177	3,946,420
	<hr/>	<hr/>
Net cash flows from investment activities	<u><u>-444,380</u></u>	<u><u>-3,858,508</u></u>

Items	2017 January to March	2016 January to March (Restated)
III. Cash flow from financing activities:		
Proceeds received from investments	–	10,000
Cash received from borrowings	10,085,641	6,287,450
Cash received from issue of debentures	3,000,000	–
Other cash received relating to financing activities	1,884,216	93,295
Sub-total of cash inflow from financing activities	14,969,857	6,390,745
Cash paid for repayment	15,833,100	7,320,984
Cash paid for dividend and profit distribution or interest repayment	1,685,446	1,725,579
Other cash paid relating to financing activities	245,799	173,728
Sub-total of cash outflow from financing activities	17,764,345	9,220,291
Net cash flows from financing activities	<u>-2,794,488</u>	<u>-2,829,546</u>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-25,090	-10,229
V. Net increase in cash and cash equivalents	-733,301	-6,477,424
Add: Balance of cash and cash equivalents at the beginning of the period	23,808,048	20,756,202
VI. Balance of cash and cash equivalents at the end of the period	<u>23,074,747</u>	<u>14,278,778</u>

Legal Representative:
Yu Dehui

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

*Head of Accounting
Department:*
Gao Xingfang

Cash Flow Statement of the Parent Company

January to March 2017

Prepared by: Aluminum Corporation of China Limited*

Unit: '000 Currency: RMB Audit type: unaudited

Items	2017 January to March	2016 January to March
I. Cash flow from operating activities:		
Cash received from product sales and rendering of services	7,607,431	6,984,667
Other cash received relating to operating activities	168,715	217,691
Sub-total of cash inflow from operating activities	7,776,146	7,202,358
Cash paid for purchase of goods and receipt of services	6,117,597	5,904,061
Cash paid to and on behalf of employees	555,641	657,900
Taxes and surcharges paid	357,322	247,891
Other cash paid relating to operating activities	305,045	681,645
Sub-total of cash outflow from operating activities	7,335,605	7,491,497
Net cash flow from operating activities	440,541	-289,139

Items	2017 January to March	2016 January to March
II. Cash flows from investment activities:		
Cash received from disposal of investments	78,830	–
Cash received from returns on investments	501	1,726
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	41	–
Net cash received from disposal of subsidiaries and other operating entities	1,646,035	6,115
Other cash received relating to investment activities	–	845,631
	<hr/>	<hr/>
Sub-total of cash inflow from investment activities	1,725,407	853,472
	<hr/>	<hr/>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	329,985	209,523
Cash paid for investment	385,862	–
Net cash paid for acquisition of subsidiaries and other operating entities	–	333,549
Other cash paid relating to investment activities	301,723	3,990,000
	<hr/>	<hr/>
Sub-total of cash outflow from investment activities	1,017,570	4,533,072
	<hr/>	<hr/>
Net cash flows from investment activities	707,837	-3,679,600
	<hr/> <hr/>	<hr/> <hr/>

Items	2017 January to March	2016 January to March
III. Cash flow from financing activities:		
Cash received from borrowings	3,980,000	750,000
Cash received from issue of debentures	3,000,000	–
Other cash received relating to financing activities	1,583,932	92,338
	<hr/>	<hr/>
Sub-total of cash inflow from financing activities	8,563,932	842,338
	<hr/>	<hr/>
Cash paid for repayment	9,605,860	1,357,613
Cash paid for dividend and profit distribution or interest repayment	1,310,989	1,185,223
Other cash paid relating to financing activities	10,943	237,910
	<hr/>	<hr/>
Sub-total of cash outflow from financing activities	10,927,792	2,780,746
	<hr/>	<hr/>
Net cash flows from financing activities	-2,363,860	-1,938,408
	<hr/> <hr/>	<hr/> <hr/>
IV. Effect on cash and cash equivalents due to change in foreign currency exchange rate	-5,146	-4,418
V. Net increase in cash and cash equivalents	-1,220,628	-5,911,565
Add: Balance of cash and cash equivalents at the beginning of the period	10,194,266	12,650,100
	<hr/>	<hr/>
VI. Balance of cash and cash equivalents at the end of the period	8,973,638	6,738,535
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Legal Representative:
Yu Dehui

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

*Head of Accounting
Department:*
Gao Xingfang

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
25 April 2017

As at the date of this announcement, the members of the board of directors comprise Mr. Ao Hong, Mr. Lu Dongliang 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*