



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)

OVERSEAS REGULATORY ANNOUNCEMENT

2008 THIRD QUARTERLY REPORT

1 IMPORTANT NOTICE

- 1.1 The board of directors (the “Board”), the supervisory committee, the directors, supervisors and senior management of Aluminum Corporation of China Limited (the “Company”) guarantee that this report contains no false representation, misleading information or material omission. All of them jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.
- 1.2 The written resolutions in relation to the approval of the unaudited results of the Company and its subsidiaries (prepared under PRC GAAP) for the third quarterly period ended 30 September 2008 were duly adopted by the Board on 24 October 2008.
- 1.3 The financial report of the Company in this third quarterly report has not been audited.
- 1.4 Mr. Xiao Yaqing, Chairman and Chief Executive Officer of the Company, Mr. Chen Jihua, Chief Financial Officer, and Mr. Ou Xiaowu, Head of the Accounting Department warrant the truthfulness and completeness of the financial statements in this quarterly report.

2 COMPANY PROFILE

2.1 Principal financial data and indicators

Currency: RMB

	The end of reporting period	The end of last year	Changes from the end of last year (%)
Total assets (<i>RMB</i>)	127,854,817,738.46	105,496,183,860.31	21.194
Owners' equity (or Shareholders' equity) (<i>RMB</i>)	58,231,945,325.45	60,576,990,872.82	-3.871
Net assets attributable to shareholders of the Company per share (<i>RMB</i>)	4.31	4.48	-3.795
	From the beginning of year to the end of reporting period (January to September)		Changes from the corresponding period last year (%)
Net cash flow from operating activities (<i>RMB</i>)		847,192,372.61	-90.733
Net cash flow from operating activities per share (<i>RMB</i>)		0.0626	-91.504

	The reporting period (July to September)	From the beginning of year to the end of reporting period (January to September)	Changes from the corresponding period last year (%)
Net profit attributable to shareholders of the Company (<i>RMB</i>)	182,896,608.45	2,583,643,429.55	-92.03
Basic earnings per share (<i>RMB</i>)	0.014	0.191	-92.693
Basic earnings per share after extraordinary items (<i>RMB</i>)	—	0.200	—
Diluted earnings per share (<i>RMB</i>)	0.014	0.191	-92.693
Return on net assets (fully diluted) (%)	0.314	4.437	Decreased by 91.569 percentage points
Return on net assets after extraordinary items (fully diluted) (%)	0.258	4.644	Decreased by 93.138 percentage points

Extraordinary items	From the beginning of year to the end of reporting period (January to September) Deduction: Charged to allocated item (RMB)
Profit and loss from disposal of non-current assets	-36,391,395.58
Government subsidies included in the profit and loss of the period, but excluding government subsidies closely related to the business of the Company and are of fixed amount or fixed sum in accordance with the State's unified standards	30,202,085.02
Profit and loss from entrusted investment	2,470,702.5
Net profit and loss in the period of subsidiaries arising from the merger of enterprises under the same control from the beginning of the period to merger date	35,272,000.00
Net non-operating income/expenses other than above items	-216,315,588.78
Other extraordinary items	38,181,611.89
Total	<u><u>-146,580,584.95</u></u>

Review on Operating Results

The Company's total revenue for the third quarter amounted to RMB19.08 billion, representing a decrease of 7.9% as compared to the corresponding period last year. Net profit was RMB183 million, representing a decrease of 92.9% as compared to the corresponding period last year. Earnings per share in the third quarter were RMB0.014.

The total revenue of the Company from January to September was RMB58.69 billion, representing a decrease of 7.4% as compared to the corresponding period last year. Net profit was RMB2.584 billion, representing a decrease of 72.1% as compared to the corresponding period last year. Earnings per share for the nine months ended 30 September 2008 were RMB0.191.

In the third quarter, the production and operation of the Company remained stable and the production volume of major products saw a steady growth. The production volume of alumina of the Company for the third quarter amounted to 2.54 million tonnes, representing an increase of 5.8% as compared to the corresponding period last year while the production volume of alumina chemicals reached 0.28 million tonnes, representing an increase of 7.7% as compared to the corresponding period last year. The production volume of primary aluminum products amounted to 0.90 million tonnes, representing an increase of 25% as compared to the corresponding period last year.

The Company proactively reduced consumption, boosted energy saving and emission reduction whilst optimizing technological indicators. The Company had maintained the safety of production and a sound environmental protection. The Company also strengthened management on facilities, resulting in a gradual decrease in the frequency of breakdown and overhaul.

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

Total number of shareholders

as at the end of reporting period

728,831

Particulars of the top ten shareholders of tradable shares not subject to trading moratorium

Unit: Share

Name of shareholders (in full)	Number of tradable shares not subject to trading moratorium held as at the end of reporting period	Class of share
HKSCC NOMINEES LIMITED	3,936,565,827	Overseas listed foreign shares
China Cinda Assets Management Corporation	900,559,074	RMB denominated ordinary shares
China Construction Bank Corporation	709,773,136	RMB denominated ordinary shares
China Development Bank	554,940,780	RMB denominated ordinary shares
Guangxi Investment Group Co., Ltd.	195,040,000	RMB denominated ordinary shares
Guizhou Provincial Materials Development and Investment Corporation	79,200,000	RMB denominated ordinary shares
Industrial and Commercial Bank of China — Shanghai 50 ETF Securities Investment Fund	29,037,781	RMB denominated ordinary shares
International Finance — Standard Chartered — CITIGROUP GLOBAL MARKETS LIMITED	27,934,551	RMB denominated ordinary shares
Bank of China — Harvest Shanghai Shenzhen 300 Index Securities Investment Fund	13,937,936	RMB denominated ordinary shares
China Construction Bank — Bosera Yufu Securities Investment Fund	7,376,905	RMB denominated ordinary shares

3 SIGNIFICANT EVENTS

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

Applicable Not Applicable

The Company's results for the third quarter of 2008 were affected by the hiking prices of raw materials, energy and fuels which resulted in a more substantial increase in the production costs of the Company as compared to the corresponding period last year. In addition, the global economic environment impacted on the selling prices of the Company's major products, which dropped more significantly as compared to that of the corresponding period last year and led to a reduction in the Company's profit.

The increase in accounts receivables was mainly attributable to the cross month settlement of the accounts receivables of primary aluminum and the accounts receivables of aluminum fabricated products.

The increase in inventories was mainly attributable to the increase in inventories of finished products as well as the increase in the reserve of raw materials and fuels such as ores and coal.

The increase in interest-bearing liabilities such as short-term borrowings, long-term borrowings and debentures payable was mainly attributable to the need to supplement working capital of the Company.

The increase in dividends payable was mainly attributable to the distribution of interim dividends of the Company which is subject to the approval of the general meeting to be held.

The increase in financial expenses was mainly attributable to the increase in interest-bearing liabilities of the Company.

The increase in non-operating income was mainly attributable to the increase in income arising from insurance claims. The increase in non-operating expense was mainly attributable to the increase in loss resulted from the suspension of production in certain subsidiaries of the Company due to the energy shortage.

3.2 Significant events and their effect and analysis on solutions

Applicable Not Applicable

3.3 Implementation of undertakings by the Company, its shareholders and de facto controller

Applicable Not Applicable

The Company's undertakings:

- (1) To acquire the primary aluminum business of Liancheng Alumium by the end of 2007; to solve the problem of competition with Tongchuan Xinguang within one year following the listing of the Company's A Shares; to merge the primary aluminium business of Baotou Aluminum as and when appropriate following the issue of the Company's A shares.
- (2) To complete the registration of change of the Company with the Industrial and Commercial Administration within 6 months following the issue of the Company's A shares.
- (3) To complete title change procedures for the assets of Shandong Aluminum and Lanzhou Aluminum within 12 months after listing of the securities of the Company on the Shanghai Stock Exchange.
- (4) To complete the registration of change with the Industrial and Commercial Administration within 6 months following the share exchange merger with Baotou Aluminum Co., Ltd. and to establish it as a new wholly-owned subsidiary after the merger.

As at the end of 2007, the Company had completed the merger with Baotou Aluminum Co., Ltd., a listed company engaged in primary aluminum business and a subsidiary of the Company's controlling shareholder. As a result, it became a wholly-owned subsidiary of the Company.

As at the end of May 2008, the Company had completed the acquisition of Liancheng Aluminum Co., Ltd., a subsidiary of the Company's controlling shareholder engaged in primary aluminum business, and five aluminum fabrication enterprises of the Company's controlling shareholder.

As for those minor competing assets which are not appropriate to be immediately dealt with by the controlling shareholder due to certain title issues, the Company has started negotiations with the controlling shareholder regarding competition among such businesses with a view to resolving such competitions.

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

Applicable Not Applicable

3.5 Securities Investment

Applicable Not Applicable

Unit: RMB

No.	Stock Code	Name	Shares held	Initial	Book value	Book value	Ledger
			as at 30 September 2008 (shares)	investment amount	as at 30 September 2008	as at 1 July 2008	
1	601601	China Pacific Insurance	300,000	348,000	4,962,000	5,775,000	Available-for-sale financial assets
Total			—	348,000	4,962,000	5,775,000	—

Zunyi Aluminum Co., Ltd., a subsidiary of the Company, acquired 300,000 shares in China Pacific Insurance (Group) Co., Ltd. (“China Pacific Insurance”) in 1995. These shares are subject to a trading moratorium of one year commencing from the listing of China Pacific Insurance on the Shanghai Stock Exchange on 25 December 2007.

Aluminum Corporation of China Limited

Legal representative: **Xiao Yaqing**

24 October 2008

4 APPENDICES

4.1 Consolidated Balance Sheet

As at 30 September 2008

Prepared by: Aluminum Corporation of China Limited

Unit: RMB, Unaudited

Items	Closing balance at the end of the period	Opening balance in the beginning of the year
Current assets:		
Cash and bank balance	10,570,381,218.47	8,937,958,343.76
Balances with clearing companies		
Placements with banks and other financial institutions		
Held for trading financial assets	95,563,200.00	8,102,600.00
Bills receivable	1,176,593,915.84	2,534,547,984.84
Accounts receivable	2,303,706,199.97	1,169,727,834.48
Prepayments	2,871,052,781.94	1,476,966,633.07
Premiums receivable		
Receivables from reinsurers		
Deposits receivable from reinsurance agreements		
Interest receivable		
Dividend receivable		
Other receivable	677,644,956.92	402,958,954.58
Purchases of resold financial assets		
Inventories	22,661,687,298.05	15,338,238,019.63
Non-current assets due within one year	17,922,491.23	66,646,759.83
Other current assets	510,436,135.74	161,391,098.64
Total current assets	40,884,988,198.16	30,096,538,228.83

Non-current assets:

Loans and advances granted		
Financial assets available for sale	31,097,597.02	40,112,597.02
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	1,380,327,836.73	1,190,216,870.54
Investment properties	107,365,530.11	109,201,173.18
Fixed assets	61,654,439,722.35	56,072,129,971.60
Construction in progress	18,525,634,258.61	12,741,577,100.86
Construction materials	326,974,842.62	293,917,305.59
Disposals of fixed assets	31,731,569.61	
Biological assets for production		
Fuel assets		
Intangible assets	1,882,320,286.09	1,725,280,101.58
Development expenses		
Goodwill	2,330,945,875.24	2,330,945,875.85
Long-term deferred expenditures	188,372,943.21	108,829,419.56
Deferred income tax assets	510,619,078.71	555,435,215.70
Other non-current assets		232,000,000.00
Total non-current assets	86,969,829,540.30	75,399,645,631.48
Total assets	127,854,817,738.46	105,496,183,860.31

Current liabilities:

Short-term borrowings	12,783,403,614.90	5,788,055,182.48
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	1,619,561.00	
Notes payable	251,010,000.00	391,060,000.00
Accounts payable	4,933,616,083.83	4,091,202,311.62
Payments received in advance	2,223,762,204.30	1,097,790,178.39
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	743,903,202.66	602,077,430.67
Taxes payable	-188,582,945.59	626,597,432.13
Interest payable		477,675.00
Dividend payable	109,707,611.93	37,015,033.14
Other payable	5,665,845,185.37	4,935,182,344.60
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Customer deposits for underwriting		
Non-current liabilities due within one year	2,777,661,863.33	2,477,022,069.03
Other current liabilities	5,432,854,868.54	3,205,457,067.81
Total current liabilities	34,734,801,250.27	23,251,936,724.87

Non-current liabilities:

Long-term borrowings	23,250,689,124.04	15,479,914,258.19
Debentures payable	7,083,683,888.90	2,029,182,500.00
Long-term payables		
Special payables	15,000,000.00	88,000,000.00
Accrued liabilities	33,033.00	
Deferred income tax liabilities	213,343,154.51	172,460,344.63
Other non-current liabilities	114,002,115.69	92,555,148.69
Total non-current liabilities	30,676,751,316.14	17,862,112,251.51
Total liabilities	65,411,552,566.41	41,114,048,976.38

Owner's equity**(or shareholders' equity):**

Paid-up capital (share capital)	13,524,487,892.00	13,524,487,892.00
Capital reserve	13,213,760,814.81	17,296,864,488.98
Less: Treasury stock		
Surplus reserve	5,719,085,176.13	5,719,085,176.06
General risk provision		
Undistributed profit	25,869,122,414.36	24,026,506,614.19
Difference arising from foreign currencies translation	-94,510,971.85	10,046,701.59
Equity attributable to the shareholders of the Company	58,231,945,325.45	60,576,990,872.82
Minority interests	4,211,319,846.60	3,805,144,011.11
Total owner's equity	62,443,265,172.05	64,382,134,883.93
Total liabilities and owners' equity	127,854,817,738.46	105,496,183,860.31

Company Legal
Representative:
Xiao Yaqing

Person-in-charge
of accounting:
Chen Jihua

Head of Accounting
Department:
Ou Xiaowu

Balance Sheet

As at 30 September 2008

Prepared by: Aluminum Corporation of China Limited

Unit: RMB, Unaudited

Items	Closing balance at the end of the period	Opening balance in the beginning of the year
Current assets:		
Cash and bank balance	6,058,367,326.34	5,121,705,299.56
Held for trading financial assets		
Bills receivable	621,817,141.60	1,539,934,767.09
Accounts receivable	3,615,187,519.28	1,121,608,536.67
Prepayments	1,109,320,699.83	370,447,718.05
Interest receivable		
Dividends receivable	140,071,192.15	4,656,000.37
Other receivable	2,091,240,068.80	1,432,617,086.71
Inventories	12,605,071,234.70	9,654,909,046.85
Non-current assets		
due within one year	17,922,491.23	48,646,759.83
Other current assets	159,349,441.85	47,450,838.84
Total current assets	26,418,347,115.78	19,341,976,053.97

Non-current assets:

Financial assets available for sale	7,000,000.00	7,000,000.00
Held-to-maturity investment		
Long-term receivables		
Long-term equity investments	13,096,719,768.45	8,289,413,828.46
Investment properties		
Fixed assets	42,597,578,969.24	38,161,236,861.35
Construction in progress	8,728,807,454.16	7,354,009,579.55
Construction materials	243,553,003.43	155,135,869.36
Disposal of fixed assets	27,869,216.24	
Biological assets for production		
Fuel assets		
Intangible assets	690,043,164.87	596,147,137.68
Development expenses		
Goodwill	2,330,945,875.24	2,330,945,875.24
Long-term deferred expenditures	102,188,991.18	85,657,942.95
Deferred income tax assets	269,944,640.14	273,870,089.94
Other non-current assets		
Total non-current assets	68,094,651,082.95	57,253,417,184.53
Total assets	94,512,998,198.73	76,595,393,238.50

Current liabilities:

Short-term borrowings	3,900,000,000.00	
Held-for-trading financial liabilities		
Notes payable	50,000,000.00	36,500,000.00
Accounts payable	2,975,750,051.85	2,792,863,649.04
Unearned receipts	515,088,804.66	549,703,650.42
Staff remuneration payables	422,084,798.78	213,800,288.37
Taxes payable	43,748,157.67	504,634,856.84
Interest payable		
Dividends payable		19,414,500.00
Other payable	3,695,561,341.56	3,818,730,264.24
Non-current liabilities		
due within one year	1,589,969,200.00	1,549,938,400.00
Other current liabilities	5,300,128,620.69	3,143,393,462.41
Total current liabilities	18,492,330,975.21	12,628,979,071.32

Non-current liabilities:

Long-term borrowings	12,291,954,000.00	5,294,354,000.00
Debentures payable	7,083,683,888.90	2,029,182,500.00
Long-term payables		
Special payables		88,000,000.00
Accrued liabilities		
Deferred income tax liabilities	142,653,882.95	147,143,985.11
Other non-current liabilities	41,507,358.00	60,297,358.00
Total non-current liabilities	19,559,799,129.85	7,618,977,843.11
Total liabilities	38,052,130,105.06	20,247,956,914.43

Owner's equity**(or shareholders' equity):**

Paid-up capital (share capital)	13,524,487,892.00	13,524,487,892.00
Capital reserve	14,132,934,923.34	15,524,246,116.50
Less: Treasury stock		
Surplus reserve	5,719,085,176.13	5,719,085,176.13
Undistributed profit	23,084,360,102.20	21,579,617,139.44
Total owners' equity		
(or shareholders' equity)	56,460,868,093.67	56,347,436,324.07
Total liabilities and owners' equity	94,512,998,198.73	76,595,393,238.50

Company Legal
Representative:
Xiao Yaqing

Person-in-charge
of accounting:
Chen Jihua

Head of Accounting
Department:
Ou Xiaowu

4.2 Consolidated income statement

Prepared by: Aluminum Corporation of China Limited

Unit: RMB, Unaudited

Items	Amount for the period (July- September)	Amount for last period (July- September)	From the beginning of year to the end of reporting period (January- September)	From the beginning of last year to the end of reporting period last year (January- September)
1. Total operating revenue	19,080,704,374.01	20,715,519,673.09	58,687,530,120.53	63,366,644,243.31
Including: operating revenue	19,080,704,374.01	20,715,519,673.09	58,687,530,120.53	63,366,644,243.31
Interest income				
Premiums earned				
Handling charges and commission income				
2. Total cost of operations	19,159,318,367.89	17,255,207,872.31	55,428,273,051.37	50,328,139,870.29
Including: operating cost	17,579,185,747.07	15,808,196,841.80	51,074,973,633.66	46,459,059,683.21
Interest expenses				
Handling charges and commission expenses				
Surrender payment				
Net expenditure for compensation payments				
Net provision for withdrawal of insurance deposits				
Policyholder dividend expenses				
Reinsurance costs				
Business tax and surcharges	83,881,354.64	158,039,025.11	284,905,805.15	451,843,790.98
Selling expenses	413,684,315.03	354,002,059.21	1,130,588,190.31	962,679,050.12

Administrative expenses	538,091,054.50	646,392,135.17	1,672,259,403.73	1,639,553,269.51
Finance expenses	550,627,795.24	284,990,693.94	1,283,251,205.38	809,947,344.75
Loss on assets impairment	-6,151,898.59	3,587,117.08	-17,705,186.86	5,056,731.72
Add: Gains on fair value changes (loss stated with “-”)	150,385,273.59	-34,805,532.07	164,228,580.56	34,962,771.71
Investment income (loss stated with “-”)	176,513,709.28	73,258,446.13	346,335,389.70	230,416,596.82
Including: Investment income from associated companies and jointly controlled entities	45,371,885.18	54,666,509.79	157,175,956.05	204,179,899.33
Foreign currencies exchange gains (loss stated with “-”)				
3. Operating profit (loss stated with “-”)	248,284,988.99	3,498,764,714.84	3,769,821,039.42	13,303,883,741.55
Add: Non-operating income	53,962,515.25	39,986,955.46	152,856,231.89	46,050,207.06
Less: Non-operating expenses	7,111,414.59	66,201,716.29	371,362,665.13	96,885,648.11
Including: Net loss from disposal of non-current assets	-873,724.19	45,407,761.10	40,483,197.95	45,407,761.10
4. Total profit (loss stated with “-”)	295,136,089.65	3,472,549,954.01	3,551,314,606.18	13,253,048,300.50
Less: Income tax expenses	120,013,254.29	963,561,170.94	762,180,933.20	2,784,774,452.48
5. Net profit (loss stated with “-”)	175,122,835.36	2,508,988,783.07	2,789,133,672.98	10,468,273,848.02
Net profit attributable to shareholders of the Company	182,896,608.45	2,294,777,034.45	2,583,643,429.55	9,264,654,003.85
Minority interests	-7,773,773.09	214,211,748.62	205,490,243.43	1,203,619,844.17
6. Earnings per share:				
(i) Basic earnings per share	0.014		0.191	
(ii) Diluted earnings per share	0.014		0.191	

Company Legal Representative:
Xiao Yaqing

Person-in-charge of accounting:
Chen Jihua

Head of Accounting Department:
Ou Xiaowu

Income statement of the Company

Prepared by: Aluminum Corporation of China Limited

Unit: RMB, Unaudited

Items	Amount for the period (July- September)	Amount for last period (July- September)	From the beginning of year to the end of reporting period (January- September)	From the beginning of last year to the end of reporting period last year (January- September)
1. Operating revenue	13,119,535,111.86	11,296,109,624.45	35,899,945,514.83	31,852,252,351.31
Less: operating costs	12,162,658,340.76	8,311,904,626.25	31,008,734,322.42	21,440,129,514.12
Business tax and surcharges	57,490,801.84	102,052,862.98	197,396,201.87	286,803,162.58
Selling expenses	244,042,988.94	190,322,728.60	623,834,359.77	499,745,055.08
Administrative expenses	421,703,319.14	413,589,056.45	1,188,689,013.79	1,001,903,485.07
Finance expenses	367,348,140.50	64,175,701.11	652,552,507.32	176,117,337.22
Loss on assets impairment	-6,120,706.04	-1,563,628.15	-5,380,866.69	-535,459.87
Add: Gains on fair value changes (loss stated with “-”)				
Investment income (loss stated with “-”)	201,434,440.71	249,976,148.21	554,449,989.33	448,491,408.38
Including: Investment income from associated companies and jointly controlled entities	191,324,388.45	248,350,587.56	535,528,841.19	445,596,922.99

2. Operating profit				
(loss stated with “-”)	73,846,667.43	2,465,604,425.42	2,788,569,965.68	8,896,580,665.49
Add: Non-operating income	42,065,581.37	1,652,834.22	115,788,573.31	4,251,037.58
Less: Non-operating expenses	6,246,498.27	46,488,468.80	320,987,654.20	58,690,936.96
Including: Net loss from disposal of non-current assets	3,338,151.84	33,140,879.93	34,327,757.44	36,006,128.39
3. Total profit (loss stated with “-”)	109,665,750.53	2,420,768,790.84	2,583,370,884.79	8,842,140,766.11
Less: Income tax expenses	30,166,919.52	606,010,992.24	449,633,110.77	1,950,764,381.15
4. Net profit (loss stated with “-”)	79,498,831.01	1,814,757,798.60	2,133,737,774.02	6,891,376,384.96

Company Legal
Representative:
Xiao Yaqing

Person-in-charge
of accounting:
Chen Jihua

Head of Accounting
Department:
Ou Xiaowu

4.3 Consolidated Cash Flow Statement

January-September 2008

Prepared by: Aluminum Corporation of China Limited

Unit: RMB, Unaudited

Items	From the beginning of year to the end of reporting period (January- September)	From the beginning of last year to the end of reporting period last year (January- September)
1. Cash flow from operating activities:		
Cash received from product sales and rendering of services	74,148,992,299.77	81,658,670,459.47
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 placements from banks and other financial institutions		
Net increase in repurchases		
Refund of tax and levies received	108,560,992.64	65,771,529.43
Other cash received relating to operating activities	167,194,572.66	56,091,028.04
Sub-total of cash inflow from operating activities	74,424,747,865.07	81,780,533,016.94
Cash paid for purchase of goods and receipt of services	63,498,869,623.80	60,076,123,728.04
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	4,322,747,419.54	3,023,076,265.80
Taxes and surcharges paid	4,816,367,414.85	8,584,951,624.97
Other cash paid relating to operating activities	939,571,034.27	953,970,833.48
Sub-total of cash outflow from operating activities	73,577,555,492.46	72,638,122,452.29
Net cash flow from operating activities	847,192,372.61	9,142,410,564.65

2. Cash flows from investment activities:

Cash received from disposal of investments	96,054,000.00	2,849,135,012.76
Cash received from returns on investments	141,805,509.18	87,837,224.14
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	94,452,451.53	146,552,737.06
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	56,452,441.78	460,851,469.70
Sub-total of cash inflow from investment activities	388,764,402.49	3,544,376,443.66
Cash paid to acquire fixed assets, intangible assets and other long-term assets	14,737,669,648.72	7,150,194,283.03
Cash paid for investment	229,846,275.00	65,882,237.16
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other operating entities	4,102,065,939.67	
Other cash paid relating to investment activities	104,521,579.53	68,573,881.06
Sub-total of cash outflow from investment activities	19,174,103,442.92	7,284,650,401.25
Net cash flows from investment activities	-18,785,339,040.43	-3,740,273,957.59

3. Cash flow from financing activities:		
Proceeds received from investments	184,800,000.00	-300,000.00
Including: Proceeds received by subsidiaries from minority shareholders' investment	184,800,000.00	
Cash received from borrowings	25,253,162,847.28	7,319,294,150.85
Cash received from issue of debentures	6,977,000,000.00	4,966,904,314.56
Other cash received relating to financing activities	126,303,033.00	45,092,295.72
Sub-total of cash inflow from financing activities	32,541,265,880.28	12,330,990,761.13
Cash paid for repayment	12,432,138,820.92	10,754,736,678.00
Cash paid for dividend and profit distribution or interest repayment	3,709,530,695.86	3,040,952,645.50
Including: Dividend and profit paid by subsidiaries to minority shareholders	233,053,730.78	225,896,960.11
Other cash paid relating to financing activities		43,070,048.09
Sub-total of cash outflow from financing activities	16,141,669,516.78	13,838,759,371.59
Net cash flows from financing activities	16,399,596,363.50	-1,507,768,610.46
4. Effect on cash and cash equivalent due to change in foreign currency exchange rate		
5. Net increase in cash and cash equivalents	1,469,449,695.69	3,894,367,996.60
Add: Balance of cash and cash equivalents at the beginning of the period	8,708,363,109.58	10,743,299,843.45
6. Balance of cash and cash equivalents at the end of the period	10,177,812,805.27	14,637,667,840.05

Company Legal
Representative:
Xiao Yaqing

Person-in-charge
of accounting:
Chen Jihua

Head of Accounting
Department:
Ou Xiaowu

Cash Flow Statement of the Company

January-September 2008

Prepared by: Aluminum Corporation of China Limited

Unit: RMB, Unaudited

Items	From the beginning of year to the end of reporting period (January- September)	From the beginning of last year to the end of reporting period last year (January- September)
1. Cash flow from operating activities:		
Cash received from product sales and provision of services	40,415,295,409.40	36,872,608,570.20
Refund of tax and levies received		
Other cash received relating to operating activities	100,440,038.71	3,487,395.00
Sub-total of cash inflow from operating activities	40,515,735,448.11	36,876,095,965.20
Cash paid for purchase of goods and receipt of services	33,917,150,523.38	21,914,887,481.77
Cash paid to and on behalf of employees	3,299,466,184.86	2,673,352,397.23
Taxes and surcharges paid	3,082,626,063.86	6,068,362,036.12
Other cash paid relating to operating activities	657,339,403.47	952,032,837.25
Sub-total of cash outflow from operating activities	40,956,582,175.57	31,608,634,752.37
Net cash flow from operating activities	-440,846,727.46	5,267,461,212.83

2. Cash flows from investment activities:

Cash received from disposal of investments		2,850,000,000.00
Cash received from returns on investments	171,862,651.70	337,327,219.73
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	20,505,456.62	89,839,055.31
Net cash received from disposal of subsidiaries and other operating entities	21,373,184.77	
Other cash received relating to investment activities	56,256,185.17	528,331,933.02
Sub-total of cash inflow from investment activities	269,997,478.25	3,805,498,208.06
Cash paid to acquire fixed assets, intangible assets and other long-term assets	6,638,636,565.01	4,115,553,000.58
Cash paid for investment	63,882,225.00	715,604,924.08
Net cash paid for acquisition of subsidiaries and other operating entities	5,612,182,580.54	
Other cash paid relating to investment activities	750,648,204.76	170,000,000.00
Sub-total of cash outflow from investment activities	13,065,349,575.31	5,001,157,924.66
Net cash flows from investment activities	-12,795,352,097.06	-1,195,659,716.60

3. Cash flows from financing activities:

Proceeds received from investments		
Cash received from borrowings	12,437,835,891.00	1,194,600,000.00
Other cash received relating to financing activities	6,977,000,000.00	4,974,069,999.76
Sub-total of cash inflow from financing activities	19,414,835,891.00	6,168,669,999.76
Cash paid for repayment	6,088,369,200.00	4,849,594,678.00
Cash paid for dividend and profit distribution or interest repayment	2,204,278,407.38	1,956,570,776.44
Other cash paid relating to financing activities		
Sub-total of cash outflow from financing activities	8,292,647,607.38	6,806,165,454.44
Net cash flows from financing activities	11,122,188,283.62	-637,495,454.68

4. Effect on cash and cash equivalents due to change in foreign currency exchange rate		
5. Net increase in cash and cash equivalents	893,989,459.11	3,434,306,041.55
Add: Balance of cash and cash equivalents at the beginning of the period	5,121,705,299.56	6,982,830,776.56
6. Balance of cash and cash equivalents at the end of the period	6,015,694,758.67	10,417,136,818.11

Company Legal
Representative:
Xiao Yaqing

Person-in-charge
of accounting:
Chen Jihua

Head of Accounting
Department:
Ou Xiaowu

By order of the Board of
Aluminum Corporation of China Limited*
Xiao Yaqing
Chairman

Beijing, the PRC
24 October 2008

As of the date of this announcement, the members of the Board comprise of Mr. Xiao Yaqing, Mr. Luo Jianchuan, Mr. Chen Jihua and Mr. Liu Xiangmin (Executive Directors); Mr. Shi Chungui (Non-executive Director); Mr. Kang Yi, Mr. Zhang Zhuoyuan, Mr. Wang Mengkui and Mr. Zhu Demiao (Independent Non-executive Directors).

* For identification purpose only.