

ALUMINUM CORP OF CHINA LTD  
Form 6-K  
March 22, 2016

1934 ACT FILE NO. 001-15264

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K**

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**Report of Foreign Private Issuer**

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of March 2016

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**Aluminum Corporation of China Limited**

(Translation of Registrant's name into English)

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**No. 62 North Xizhimen Street**  
**Haidian District, Beijing**  
**People's Republic of China 100082**  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in papers as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in papers as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Aluminum Corporation of China**  
**Limited**  
**(Registrant)**

Date March 22, 2016

By                    /s/ **Zhang Zhankui**

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Name: Zhang Zhankui  
Title: Company Secretary

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Ling Wu Power, which is considered a material associate of the Group, is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Ling Wu Power:

	2015	2014
Cash and cash equivalents	73,001	59,718
Other current assets	1,278,209	1,536,117
Current assets	1,351,210	1,595,835
Non-current assets	9,669,618	9,472,756
Financial liabilities	2,359,825	1,784,353
Other current liabilities	10,556	19,553
Current liabilities	2,370,381	1,803,906
Non-current liabilities	5,043,634	5,513,160

Net assets	3,606,813	3,751,525
Non-controlling interests	-	-
Reconciliation to the Group's interest in the associate:		
Proportion of the Group's ownership	35%	35%
Group's share of net assets of the associate	1,262,385	1,313,034
Carrying amount of the investment	1,262,385	1,313,034
Revenue	4,319,345	4,938,969
Gross profit	1,190,966	1,395,909
Interest income	2,140	2,240
Depreciation and amortisation	610,910	599,728
Interest expenses	312,128	387,620
Profit before income tax	629,564	704,363
Income tax	75,404	106,440
Profit and total comprehensive income for the year	554,160	597,923
Other comprehensive income	-	-
Dividend received	289,605	-

Ning Dong Power, which is considered a material associate of the Group, is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Ning Dong Power:

2015	2014
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Cash and cash equivalents	132,881	88,301
Other current assets	303,979	394,069
Current assets	436,860	482,370
Non-current assets	3,781,254	4,002,002
Financial liabilities	794,007	842,324
Other current liabilities	163,571	153,723
Current liabilities	957,578	996,047
Non-current liabilities	1,809,171	2,032,785
Net assets	1,451,365	1,455,540
Non-controlling interests	-	-
Reconciliation to the Group's interest in the joint venture:		
Proportion of the Group's ownership	35%	35%
Group's share of net assets of the associate	507,978	509,439
Carrying amount of the investment	507,978	509,439
Revenue	1,741,041	1,848,982
Gross profit	554,860	619,062
Interest income	585	1,560
Depreciation and amortisation	264,634	258,407
Interest expenses	139,161	170,366
Profit before income tax	265,123	301,122
Income tax	17,213	-
	247,910	301,122

Profit and total comprehensive income  
for the year

Other comprehensive income	-	-
Dividend received	88,230	58,953

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2015	2014
Share of the associates' profits and losses	3,806	35,909
Share of the associates' total comprehensive income	4,658	-
Aggregate carrying amount of the Group's investments in the associates	3,832,338	3,018,495

As at 31 December 2015, the proportionate interests of the Group in the associates' capital commitments amounted to RMB2 million (31 December 2014: RMB18 million).

There were no material contingent liabilities relating to the Group's interests in the associates and the associates themselves.

9. AVAILABLE-FOR-SALE FINANCIAL INVESTMENTS

31 December 2015	31 December 2014
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Current portion

Stated at fair value:		
Short-term investments, at fair value	224,820	4,635,600
<i>(Note (i))</i>		
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Non current portion		
Stated at fair value:		
Listed equity investments <i>(Note (ii))</i>	59,940	-
Stated at cost:		
Unlisted equity investments <i>(Note (iii))</i>	73,211	75,211
<i>(iv)</i>		
Less: provision for impairment <i>(Note (iv))</i>	2,711	361
<i>(iv)</i>		
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	70,500	74,850
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	130,440	74,850
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## Notes:

- i. The short-term investments stated at fair value as at 31 December 2015 represented financial products issued by banks. The fair values of the short-term investments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.
- ii. The long-term investment stated at fair value as at 31 December 2015 represented the Group's investment in Dongxing Securities Corporation Limited ( ), which is a listed company with its shares listed on the Shanghai Stock Exchange.
- iii. As at 31 December 2015, unlisted equity investments with a carrying amount of RMB71 million (31 December 2014: RMB75 million) were stated at cost less impairment. The directors of the Company are of the opinion that as these available-for-sale financial investments do not have a quoted market price in an active market and their fair value cannot be reliably measured, and therefore, the available-for-sale financial investments are stated as cost.
- iv. As at 31 December 2015, Ningxia Energy has made a full impairment provision amounting to RMB2 million of the equity investment in Western Electric Commercial Co., Ltd. ( ).

## 10. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred taxes relate to the same tax authority.

The movements in deferred tax assets and liabilities during the year ended 31 December 2015, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Movements in deferred tax assets:

	Provision for impairment	Accrued expenses	Tax losses	Unrealised profit at consolidation	Others	Total
As at 1 January 2014	504,281	76,923	1,008,091	74,821	227,514	1,891,630
Write-off of deferred tax assets						
previously recognised	-	-	(314,156)	-	(69,158)	(383,314)
Credited/(charged) to profit or loss	548,001	280,678	14,739	63,209	(11,849)	894,778
As at 31 December 2014	1,052,282	357,601	708,674	138,030	146,507	2,403,094
As at 1 January 2015	1,052,282	357,601	708,674	138,030	146,507	2,403,094
Disposal of subsidiary (note 39(a))	-	(3,057)	-	-	-	(3,057)
(Charged)/credited to profit or loss	(62,759)	(139,047)	94,466	(36,571)	73,588	(70,323)
Other Changes	-	-	-	-	(51,167)	(51,167)
As at 31 December 2015	989,523	215,497	803,140	101,459	168,928	2,278,547

Movements in deferred tax liabilities:

Interest capitalisation of	Fair value changes of	Depreciation and amortisation	Unrealised losses of consolidation	Assets of rehabilitation obligation	Fair value adjustments arising from acquisition	Investment in a subsidiary	Investment in an associate	To
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	financial assets				of subsidiaries				
As at 1 January 2014	82,283	56	6,952	9,085	5,080	1,083,014	-	-	-1,186,4
Exchange realignment (Credited)/charged to profit or loss	(3,272)	29,533	369	(9,085)	9,773	(23,070)	1,086,686	234,719	1,325,6
As at 31 December 2014	79,011	29,589	7,321	-	14,853	1,060,123	1,086,686	234,719	2,512,3
As at 1 January 2015	79,011	29,589	7,321	-	14,853	1,060,123	1,086,686	234,719	2,512,3
Exchange realignment	-	-	-	-	-	1,836	-	-	1,8
Disposal of subsidiaries (note 39(b)) (Credited)/charged to profit or loss	(8,002)	(28,678)	333	4,889	(14,853)	(24,903)	(286,046)	(198,782)	(556,04
As at 31 December 2015	71,009	911	7,654	4,889	-	1,000,667	800,640	35,937	1,921,7

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	31 December 2015	31 December 2014
Net deferred tax assets	1,362,995	952,057
Net deferred tax liabilities	1,006,155	1,061,265



As at 31 December 2015, no deferred tax liability was recognised for taxable temporary differences which amounted to RMB1,407 million.

As at 31 December 2015, the Group has not recognised deferred tax assets of RMB5,582 million (31 December 2014: RMB5,641 million) in respect of accumulated tax losses amounting to RMB22,328 million (31 December 2014: RMB22,564 million) arising in Mainland China that can be carried forward for offsetting against future taxable income, and deferred tax assets of RMB2,057 million (31 December 2014: RMB1,922 million) in respect of deductible temporary differences amounting to RMB8,227 million (31 December 2014: RMB7,686 million) as it was not considered probable that those assets would be realised. The above tax losses will expire in one to five years if unused.

As at 31 December 2015, the expiry profile of these tax losses was analysed as follows:

	31 December 2015	31 December 2014
Expiring in		
2015	-	106,146
2016	63,812	369,627
2017	3,812,061	4,840,206
2018	8,463,049	9,066,562
2019	8,299,794	8,181,448
2020	1,688,920	N/A
	22,327,636	22,563,989

As at 31 December 2015, deferred tax assets amounting to RMB1,363 million (31 December 2014: RMB952 million) were recognised for tax losses and deductible temporary differences carried forward to the extent that the realisation of the related tax benefit is probable. The recognition of these deferred tax assets is supported by forecast of future taxable profits available to the Group.

#### 11. OTHER NON-CURRENT ASSETS

31 December 2015	31 December 2014
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Financial assets		
- Receivables from disposal of subsidiaries, business and assets	4,252,776	8,195,904
- Receivables from disposal of Guizhou Branch's aluminum plant and buildings	1,203,239	-
- Other long-term receivables	601,446	197,218
	6,057,461	8,393,122
Advances and deposits paid to suppliers	1,153,948	2,463,700
Prepayment for mining rights	773,113	811,184
Long-term prepaid expenses	313,000	317,275
Deferred losses for sales and lease back transactions	1,131,018	90,019
Others ( <i>Note</i> )	403,165	403,904
	3,774,244	4,086,082
	9,831,705	12,479,204

Note: As disclosed in note 20, the Group entered into several sales and lease back agreements which constitute finance leases during the year. The deferred losses resulted from the sale are classified as other non-current assets and were amortized over the useful lives of the assets leased back.

As at 31 December 2015, except for an amount included in receivables from disposal of subsidiaries, business and assets amounting to RMB2,684 million (31 December 2014: RMB5,058 million), an amount included in advances and deposits paid to suppliers amounting to RMB1,115 million (31 December 2014: RMB1,836 million) which were denominated in USD, all amounts in other non-current assets were denominated in RMB (31 December 2014: all in RMB).

As at 31 December 2015 and 31 December 2014, except for receivables from disposal of subsidiaries, business and assets, a prepayment paid to a supplier and a loan to Shanxi Huaxing which were interest-bearing assets, all amounts in other non-current assets were non-interest-bearing (31

December 2014: all non-interest-bearing).

## 12. INVENTORIES

	31 December 2015	31 December 2014
Raw materials	8,719,067	9,575,425
Work-in-progress	5,675,679	6,624,732
Finished goods	7,274,774	7,461,754
Spare parts	836,102	879,755
Packaging materials and others	41,490	45,977
	22,547,112	24,587,643
Less: provision for impairment of inventories	(2,370,084)	(2,044,297)
	20,177,028	22,543,346

Movements in the provision for impairment of inventories are as follows:

	2015	2014
As at 1 January	<b>2,044,297</b>	1,377,901
Provision for impairment of inventories	1,997,719	1,746,351
Reversal arising from increase in net recoverable amount	(228,673)	(358,750)
Reversal upon sales of inventories	(1,152,179)	(721,205)
Disposal of subsidiaries	(270,741)	-
Transfer to assets of a disposal group classified as held for sale	(20,339)	-
As at 31 December	2,370,084	2,044,297

As at 31 December 2015, the Group had no pledged inventories (31 December 2014: RMB50 million) for bank and other borrowings as set out in note 24 to the financial statements.

### 13. TRADE AND NOTES RECEIVABLES

	31 December 2015	31 December 2014 (restated)
Trade receivables	4,394,814	3,702,007
Less: provision for impairment	(510,336)	(719,992)
	3,884,478	2,982,015
Notes receivable	1,266,561	2,350,519
	5,151,039	5,332,534

As at 31 December 2015, except for trade and notes receivables of the Group amounting to RMB1,451 million which were denominated in USD (31 December 2014: RMB901 million in USD), all trade and notes receivables were denominated in RMB (31 December 2014: all in RMB).

Trade receivables are non-interest-bearing and are generally on terms of 3 to 12 months. Certain of the Group's sales were on advanced payments or documents against payment. In some cases, these terms are extended for qualifying long term customers that have met specific credit requirements. As at 31 December 2015, the ageing analysis of trade and notes receivables was as follows:

	31 December 2015	31 December 2014 (restated)
Within 1 year	3,881,858	4,425,910
Between 1 and 2 years	326,631	678,508
Between 2 and 3 years	667,601	120,418
Over 3 years	785,285	827,690

	5,661,375	6,052,526
Less: provision for impairment	(510,336)	(719,992)
	5,151,039	5,332,534

The credit quality of trade and notes receivables that are neither past due nor impaired is assessed by reference to the counterparties' default history. As at 31 December 2015, there was no history of default for these customers.

As at 31 December 2015, the ageing analysis of past due but not impaired trade and notes receivables was as follows:

	31 December 2015	31 December 2014 (restated)
Past due for 1 year	172,597	668,467
Past due for 1 to 2 years	651,928	55,029
Past due for over 2 years	445,587	346,851
	1,270,112	1,070,347
Not past due	3,880,927	4,262,187
	5,151,039	5,332,534

The balances of trade and notes receivables that were past due but not impaired relate to a number of individual customers for whom there was no recent history of default. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered recoverable within 12 months as at 31 December 2015.

Included in the Group's trade receivables are amounts due from the Group's joint ventures of RMB28 million (31 December 2014: RMB8

million), which are repayable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2015, the Group had pledged trade receivables amounting to RMB360 million (31 December 2014: RMB270 million) and notes receivable amounting to RMB27 million (31 December 2014: RMB98 million) for bank and other borrowings as set out in note 24 to the financial statements.

As at 31 December 2015, trade and notes receivables of RMB695 million (31 December 2014: RMB988 million) of the Group were impaired and provisions of RMB510 million (31 December 2014: RMB720 million) were made. The individually impaired receivables mainly relate to customers which are in unexpected difficult economic situations and it was expected that only a portion of these receivables would be recovered. The ageing analysis of these trade receivables is as follows:

	31 December 2015	31 December 2014
Within 1 year	1,348	2,815
Between 1 and 2 years	22,052	242,846
Between 2 and 3 years	275,330	97,317
Over 3 years	396,088	645,002
	694,818	987,980
Provision for impairment	(510,336)	(719,992)
	184,482	267,988

Movements in the provision for impairment of trade and notes receivables are as follows:

	2015	2014
As at 1 January	719,992	611,510
Provision for impairment	6,847	135,682
Written off	(11,452)	(3,625)
Reversal	(179,193)	(23,575)

Disposal of subsidiaries ( <i>Note</i> )	15,644	-
Transfer to assets of a disposal group classified		
as held for sale	(1,980)	-
Others	(39,522)	-
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As at 31 December	510,336	719,992
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Note: As set out in note 39 (b), the Group lost control of Ningxia photovoltaic subsidiaries and the trade receivables due from these companies eliminated previously become receivables due from third parties, which have been fully impaired.

As at 31 December 2015, the Group derecognised discounted notes receivables accepted by banks in the PRC to financial institutions with a carrying amount in aggregate of RMB1,021 million (31 December 2014: RMB1,374 million), and endorsed notes receivables accepted by banks in the PRC to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB13,052 million (31 December 2014: RMB12,741 million). The above discounted notes and endorsed notes are collectively referred to as the "Derecognised Notes". The Derecognised Notes have a maturity from one to twelve months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Notes, including the financial institutions and the suppliers, have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors of the Company, the Group has transferred substantially all risks and rewards relating to the Derecognised Notes. Accordingly, it has derecognised the full carrying amounts of the Derecognised Notes and has derecognised the associated trade payables for the endorsed notes or has not recognised any short-term loans for the discounted notes. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Notes and the undiscounted cash flows to repurchase these Derecognised Notes is equal to their carrying amounts. In the opinion of the directors of the Company, the fair values of the Group's Continuing Involvement in the Derecognised Notes are not significant.

For the years ended 31 December 2015 and 2014, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

As at 31 December 2015, the Group has not derecognised notes receivable accepted by banks in the PRC endorsed to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount of RMB937 million (31 December 2014: RMB1,074 million). In the opinion

of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such endorsed notes, and accordingly, it continued to recognise the full carrying amounts of the endorsed notes and recognised the associated trade payables settled for the endorsed notes. Subsequent to the endorsement, the Group did not retain any rights on the use of the endorsed notes, including the sale, transfer or pledge of the endorsed notes to any other third parties. None of the endorsed notes settled during the year has been recouped as at 31 December 2015 (31 December 2014: nil).

## 14. OTHER CURRENT ASSETS

	31 December 2015	31 December 2014 (restated)
<hr/>		
Financial assets		
- Advances and deposits paid to suppliers	504,179	248,070
- Dividends receivable	118,061	125,159
- Receivables from sales of non-core businesses	286,415	152,753
- Entrusted loans and loans receivable from third parties	1,657,849	275,091
- Entrusted loans and loans receivable from related parties	1,111,954	1,152,022
- Receivables from disposals of subsidiaries, business and assets	4,321,024	4,307,951
- Receivable from disposal of Shanxi Huaxing ( <i>note 39(a)</i> )	1,646,035	-
- Receivable from disposal of Hong Kong Properties ( <i>note 35(a)(xiii)</i> )	218,130	-
- Interest receivable	95,304	103,060
- Recoverable reimbursement for freight charges	147,420	203,649
- Other financial assets	752,110	660,435
	<hr/>	<hr/>
	10,858,481	7,228,190
Less: provision for impairment	(1,666,394)	(407,198)
	<hr/>	<hr/>
	9,192,087	6,820,992



Receivable of value-added tax refund	53,458	18,891
Advances to employees	107,857	94,364
Value-added tax recoverable	2,079,039	2,355,758
Deposits for investment projects	27,515	40,136
Prepaid income tax	238,916	248,903
Prepayments to related parties for purchases	113,319	157,988
Prepayments to suppliers for purchases and others	3,633,301	3,306,921
Others	413,813	-
	6,667,218	6,222,961
Less: provision for impairment	(11,972)	(12,253)
	6,655,246	6,210,708
Total other current assets	15,847,333	13,031,700

As at 31 December 2015, except for an amount included in receivables from disposal of subsidiaries, business and assets amounting to RMB2,683 million, an amount included in advances and deposits paid to suppliers amounting to RMB540 million and an amount included in other items amounting to RMB280 million, which were denominated in USD, and a receivable from disposal of Hong Kong Properties amounting to RMB218 million in HKD (31 December 2014: RMB4,091 million in USD, RMB0.1 million in HKD, RMB0.2 million in AUD), all amounts in other current assets were denominated in RMB (31 December 2014: all in RMB).

As at 31 December 2015 and 31 December 2014, except for entrusted loans and loans receivable and receivables from disposal of subsidiaries, business and assets which were interest-bearing assets, all amounts in other current assets were non-interest-bearing (31 December 2014: all non-interest-bearing).

Included in the Group's other current assets are amounts due from the Group's joint ventures and associates of RMB1,439 million (31 December 2014: RMB1,310 million) and RMB0 million (31 December 2014: RMB91 million) (note 35(b)), respectively, which are repayable according to the loan agreement.

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As at 31 December 2015, the ageing analysis of financial assets included in other current assets was as follows:

	31 December 2015	31 December 2014
Within 1 year	3,610,577	2,041,011
Between 1 and 2 years	970,569	4,433,345
Between 2 and 3 years	4,748,951	94,759
Over 3 years	1,528,384	659,075
	10,858,481	7,228,190
Less: provision for impairment	(1,666,394)	(407,198)
	9,192,087	6,820,992

As at 31 December 2015, the ageing analysis of past due but not impaired financial assets included in other current assets was as follows:

	31 December 2015	31 December 2014
Past due for 1 year	848,338	334,976
Past due for 1 to 2 years	53,745	75,159
Past due for over 2 years	345,172	279,301
	1,247,255	689,436
Not past due	7,944,832	6,131,556
	9,192,087	6,820,992

The credit quality of other current assets that were not impaired is assessed by reference to the counterparties' default history. Based on past experience, the directors of the Company are of the opinion that no

provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered recoverable within the credit terms.

As at 31 December 2015, other current assets of RMB2,133 million (31 December 2014: RMB436 million) of the Group were impaired and provisions of RMB1,678 million (31 December 2014: RMB419 million) were made. The ageing analysis of these current assets is as follows:

	31 December 2015	31 December 2014
Within 1 year	278,094	22,059
Between 1 and 2 years	265,415	5,729
Between 2 and 3 years	378,985	24,802
Over 3 years	1,210,774	383,755
	2,133,268	436,345
Less: provision for impairment	(1,678,366)	(419,451)
	454,902	16,894

Movements in the provision for impairment of other current assets are as follows:

	2015	2014
As at 1 January	419,451	467,491
Provision for impairment	-	43,133
Reversal	(59,804)	(12,976)
Disposal of subsidiaries ( <i>Note</i> )	1,321,712	-
Transfer to non-current assets held for sale	(21)	-
Others	(2,972)	(78,197)
As at 31 December	1,678,366	419,451

Note: As set out in note39 (b), the Group lost control of Ningxia photovoltaic subsidiaries and the receivables due from these companies eliminated previously become receivables due from third parties, which have been fully impaired.

15. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AND TIME DEPOSITS

	31 December 2015	31 December 2014
Restricted cash	1,734,739	1,655,090
Time deposits	-	8,500
Restricted cash and time deposits	1,734,739	1,663,590
Cash and cash equivalents	20,753,136	16,268,600
	22,487,875	17,932,190

Restricted cash mainly represented deposits held for use in issued notes payable and letters of credit.

As at 31 December 2015, the Group had no time deposits (31 December 2014: the Group had RMB8.5 million time deposits, of which the annual effective interest rate was 3.06% with average maturity of three months to one year).

As at 31 December 2015, bank balances and cash on hand of the Group were denominated in the following currencies:

	31 December 2015	31 December 2014
RMB	20,987,018	14,862,816
USD	1,492,849	3,055,287
HKD	2,968	4,889
EUR	753	6,387
AUD	2,476	2,751

IDR	1,811	60
	22,487,875	17,932,190

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances, time deposit and restricted cash are deposited with creditworthy banks with no recent history of default.

16. ASSETS AND LIABILITIES OF A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND NON-CURRENT ASSETS HELD FOR SALE

(a) Assets and liabilities of a disposal group classified as held for sale

Certain assets and liabilities of Chalco Shandong Co., Ltd.\* ( ) ("Chalco Shandong") have been presented as held for sale following the assets exchange agreement signed on 25 June 2015 to exchange certain assets and liabilities with Shandong Aluminum Corporation\* ( ) ("Shandong Aluminum"), a subsidiary of Chinalco. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of Chalco Shandong to be exchanged under the assets exchange agreement are classified as assets and liabilities of a disposal group held for sale, respectively.

The major classes of assets and liabilities of Chalco Shandong classified as held for sale as at 31 December 2015 are as follows:

	Carrying amount after classification as held for sale
Property, plant and equipment ( <i>note 6</i> )	66,615
Other assets	133,572
Assets of a disposal group classified as held for sale	200,187
Trade payables	22,522

Other liabilities	1,343
<hr/>	
Liabilities of a disposal group classified as held for sale	23,865
<hr/>	
Net carrying amount of a disposal group	176,322
<hr/>	

\* The English names represent the best effort by the management of the Group in translating their Chinese names as they do not have any official English names.

(b) Non-current assets held for sale

In November 2015, the Company, Chinalco and Chinalco Capital Holdings Co., Ltd.\* ( ) ("Chinalco Capital") which was wholly-owned subsidiary of Chinalco, entered into the Capital Contribution Agreement (the "Chinalco Capital Capital Increase Agreement"), pursuant to which, the Company made a capital injection to Chinalco Capital by way of 15% equity interest held by the Company in ABC-CA Fund Management Co., Ltd. ( ) (hereinafter referred to as "ABC-CA") and cash of RMB150 million in return for equity interest in Chinalco Capital. The appraised value of equity interest in ABC-CA is RMB1,888 million, 15% of which is valued at RMB283 million.

As of 31 December, 2015, the directors of the Company consider the capital injection will be completed during 2016. Hence, the Company reclassified 15% equity interest in ABC-CA as held-for-sale non-current assets based on its carrying value as of 31 December 2015.

17. SHARE CAPITAL

	Number of shares in issue		Share capital	Share premium
	A shares	H shares		
At 1 January 2014	9,580,522	3,943,966	3,524,488	13,098,082

At 31 December 2014

and 1 January 2015	9,580,522	3,943,966	13,524,488	13,098,082
Issuance of A shares (Note)	1,379,310	-	1,379,310	6,518,162
Business combination under common control (note 38)	-	-	-	(37,662)
<hr/>				
At 31 December 2015	10,959,832	3,943,966	14,903,798	19,578,582
<hr/>				

## Note:

As at 31 December 2015 and 2014, all issued shares are registered and fully paid. Both A shares and H shares rank pari passu with each other.

The Company completed the non-public issuance of 1,379,310,344 A shares on 15 June 2015 pursuant to the specific mandate as approved at the annual general meeting of the Company on 27 June 2014. Upon completion of the non-public issuance, the total number of shares of the Company increased from 13,524,487,892 shares to 14,903,798,236 shares. According to the "Capital Verification Report of Ernst & Young Hua Ming (2015) Yan Zi No.N0968352-A02" (the "Capital Verification Report") issued by Ernst & Young Hua Ming LLP on the receipt of proceeds raised under the non-public issuance of the Company, as of 21 May 2015, total proceeds of RMB8,000 million and net proceeds of RMB7,897 million after deducting all relevant expenses in respect of this non-public issuance of RMB103 million were transferred to the designated account of the Company.

The Company had completed the relevant procedures of registration and custody for the non-public issuance at Shanghai Branch of China Securities Depository and Clearing Corporation Limited on 15 June 2015. As a result of the non-public issuance, the Company's share capital increased by RMB1,379 million, and the share premium increased by RMB6,518 million.

## 18. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 134 to 135 of the financial statements.

## 19. INTEREST-BEARING LOANS AND BORROWINGS

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	31 December 2015	31 December 2014 (restated)
<hr/>		
Long-term loans and borrowings		
Finance lease payables ( <i>note 20</i> )	6,656,038	1,429,446
<hr/>		
Bank and other loans ( <i>Note (a)</i> )		
- Secured ( <i>Note (f)</i> )	14,202,953	15,301,820
- Guaranteed ( <i>Note (e)</i> )	1,791,207	1,652,737
- Unsecured	16,373,473	14,991,787
<hr/>		
	32,367,633	31,946,344
<hr/>		
Medium-term notes and bonds and long-term bonds ( <i>Note (b)</i> )		
- Guaranteed ( <i>Note (e)</i> )	1,996,270	1,993,821
- Unsecured	25,715,582	20,237,772
<hr/>		
	27,711,852	22,231,593
<hr/>		
Total long-term loans and borrowings	66,735,523	55,607,383
Current portion of finance lease payables ( <i>note 20</i> )	(1,511,161)	(269,548)
Current portion of medium-term notes	(6,896,181)	(3,995,762)
Current portion of long-term bank and other loans	(4,602,511)	(6,572,862)
<hr/>		
Non-current portion of long-term loans and borrowings	53,725,670	44,769,211
<hr/>		
Short-term loans and borrowings		
Bank and other loans ( <i>Note (c)</i> )		
- Secured ( <i>Note (f)</i> )	2,201,584	2,653,200
- Guaranteed ( <i>Note (e)</i> )	400,000	1,247,159
- Unsecured	32,147,703	37,084,037
<hr/>		



	34,749,287	40,984,396
Short-term bonds, unsecured ( <i>Note (d)</i> )	6,663,722	23,536,390
Current portion of finance lease payables ( <i>note 20</i> )	1,511,161	269,548
Current portion of medium-term notes	6,896,181	3,995,762
Current portion of long-term bank and other loans	4,602,511	6,572,862
<hr/>		
Total short-term borrowings and current portion of		
long-term loans and borrowings	54,422,862	75,358,958
<hr/>		

As at 31 December 2015, except for loans and borrowings of the Group amounting to RMB23 million (31 December 2014: RMB24 million) and RMB3,711 million (31 December 2014: RMB4,957 million) which were denominated in JPY and USD, respectively, all loans and borrowings were denominated in RMB.

As at 31 December 2015, interest-bearing loans and borrowings of RMB4,849 million including a finance lease payable of RMB220 million (31 December 2014: interest-bearing loans and borrowings of RMB1,333 million including a finance lease payable of RMB304 million) and a finance lease payable of RMB1,221 million (31 December 2014: none) were due to Chinalco Finance Company Limited ("Chinalco Finance")

( ) and Chinalco Financial Leasing Co., Ltd.\* ("Chinalco Financial Leasing") ( ), subsidiaries of Chinalco, respectively, as set out in note 35(b).

- \* The English name represents the best effort by the management of the Group in translating its Chinese names as it does not have any official English names.

Notes:

(a) Long-term bank and other loans

- (i) The maturity of long-term bank and other loans is set out below:

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	Loans from banks and other financial institutions		Other loans		Total of long-term bank and other loans	
	31 December	31 December	31 December	31 December	31 December	31 December
	2015	2014	2015	2014	2015	2014
Within 1 year	4,600,619	6,558,565	1,892	14,297	4,602,511	6,572,862
Between 1 and 2 years	4,863,465	3,316,593	2,020	14,467	4,865,485	3,331,060
Between 2 and 5 years	13,779,643	11,770,086	6,060	14,018	13,785,703	11,784,104
Over 5 years	9,100,933	10,244,278	13,001	14,040	9,113,934	10,258,318
	32,344,660	31,889,522	22,973	56,822	32,367,633	31,946,344

(ii) Other loans were provided by local bureaus of the Ministry of Finance to the Group. The weighted average annual interest rate of long-term bank and other loans for the year ended 31 December 2015 was 5.51% (2014: 5.64%).

(b) Medium-term notes and bonds and long-term bonds

Outstanding long-term bonds and medium-term notes of the Group as at 31 December 2015 are summarised as follows:

	Face value/ maturity	Effective interest rate	31 December	31 December
			2015	2014
2007 long-term bonds	2,000,000/2017	4.64%	1,996,270	1,993,821
2010 medium-term notes	1,000,000/2015	4.34%	-	998,249
2010 medium-term notes	1,000,000/2015	4.20%	-	998,040
2011 medium-term notes	4,900,000/2016	6.03%	4,898,376	4,896,842
2015 medium-term notes	3,000,000/2018	5.53%	2,981,028	-
2015 medium-term notes	1,500,000/2018	5.01%	1,487,994	-
2012 Ningxia Energy				

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medium-term bonds	400,000/2017	6.06%	400,000	400,000
2012 medium-term bonds	2,000,000/2015	5.13%	-	1,999,473
2012 medium-term bonds	3,000,000/2017	5.77%	2,992,788	2,989,167
2013 medium-term bonds	3,000,000/2018	5.99%	2,987,271	2,981,609
2013 medium-term bonds	2,000,000/2016	5.99%	1,997,805	1,994,753
2014 medium-term bonds	3,000,000/2017	7.35%	2,988,140	2,979,639
2015 medium-term bonds	3,000,000/2018	6.11%	2,993,630	-
2015 medium-term bonds	2,000,000/2018	6.08%	1,988,550	-
			27,711,852	22,231,593

Long-term bonds and medium-term notes and bonds were issued for capital expenditure purposes, operating cash flows and bank loan re-financing.

(c) Short-term bank and other loans

Other loans were entrusted loans provided by state-owned companies to the Group.

The weighted average annual interest rate of short-term bank and other loans for the year ended 31 December 2015 was 5.12% (2014: 5.48%).

(d) Short-term bonds

Outstanding short-term bonds as at 31 December 2015 are summarised as follows:

	Face value/ maturity	Effective interest rate	31 December 2015	31 December 2014
2014 short-term bonds	2,000,000/2015	6.45%	-	2,092,959
	3,000,000/2015	5.40%	-	3,049,586

2014 short-term bonds				
2014 short-term bonds	3,000,000/2015	5.85%	-	3,115,170
2014 short-term bonds	3,000,000/2015	5.94%	-	3,116,780
2014 short-term bonds	3,000,000/2015	5.80%	-	3,102,335
2014 short-term bonds	3,000,000/2015	4.99%	-	3,028,864
2014 short-term bonds	3,000,000/2015	4.75%	-	3,022,213
2014 short-term bonds	3,000,000/2015	5.00%	-	3,008,483
2015 short-term bonds	3,000,000/2016	4.15%	3,045,981	-
2015 short-term bonds	3,000,000/2016	3.85%	3,017,741	-
2015 short-term bonds	600,000/2016	3.35%	600,000	-
			6,663,722	23,536,390

All the above short-term bonds were issued for working capital needs.

(e) Guaranteed interest-bearing loans and borrowings

Details of the interest-bearing loans and borrowings in which the Group received guarantees are set out as follows:

Guarantors	31 December 2015	31 December 2014
Long-term bonds		
Bank of Communications ( )	1,996,270	1,993,821
Long-term loans		
Lanzhou Aluminum Factory ( ) (Note (i))	12,000	16,000
The Company	749,207	-
Yinxing Energy (Note (ii))	202,400	136,000
Ningxia Energy (Note (ii))	827,600	277,400
Agricultural Bank of China Limited, Head Office,		

B a n k i n g   D e p a r t m e n t	-	1,223,337
(		)

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	1,791,207	1,652,737
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## Short-term loans

The Company	-	587,424
Ningxia Energy ( <i>Note (ii)</i> )	50,000	140,000
Yinxing Energy ( <i>Note (ii)</i> )	50,000	-
Guizhou Aluminum Plant (                      ) ( <i>Note (i)</i> )	-	122,000
Chalco Trading ( <i>Note (ii)</i> )	300,000	397,735

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	400,000	1,247,159
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## Notes:

- (i)                                      The guarantor is a subsidiary of Chinalco.
- (ii)                                     The guarantor is a subsidiary of the Group.
- (f)   Secured interest-bearing loans and borrowings

The assets pledged for bank and other borrowings were set out in note 24 to the financial statements.

## 20. FINANCE LEASE PAYABLES

As disclosed in note 6, the Group leased certain machinery under finance leases with lease terms ranging from three to five years.

At 31 December 2015, the total future minimum lease payments under finance leases and their present value are as follows:

Minimum lease payments		Present value of minimum lease payments	
31 December 2015	31 December 2014	31 December 2015	31 December 2014

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## Amounts payable:

Within one year	1,815,657	318,103	1,511,161	269,548
In the second year	1,803,103	444,022	1,533,730	390,768
In the third to fifth years, inclusive	3,751,049	910,926	3,611,147	769,130

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Total minimum finance lease payment	7,369,809	1,673,051	6,656,038	1,429,446
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Future finance charges	(713,771)	(243,605)		
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Total net finance lease payables ( <i>note 19</i> )	6,656,038	1,429,446		
Portion classified as current liabilities ( <i>note 19</i> )	(1,511,161)	(269,548)		

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Non-current portion	5,144,877	1,159,898		
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During 2015, the Group entered into various sale and leaseback agreements with Shenzhen Haotian Financial Leasing Co., Ltd.\* ( ), CCB Financial Leasing Co., Ltd.\* ( ), Ruize International Financial Leasing Co., Ltd.\* ( ), Pingan International Financial Leasing Co., Ltd. ("Pingan") \*( ), Guohong Financial Leasing Co., Ltd.\* ( ), Caterpillar Financial Leasing Co., Ltd.\* ( ), Chongqing Transportation Equipment Financing Lease Co., Ltd.\* ( ), JIC Leasing (Shanghai) Co., Ltd.\* ( ), and Chinalco Financial Leasing, which is a related party of the Group, respectively, under which the Group sold the machinery and construction in progress and leased the assets back. Set out below are the particulars of these transactions with third-party financial leasing companies and Chinalco Financial Leasing:

- i. Sale and leaseback transactions with third-party financial leasing companies:

During the year 2015, the Group and several finance lease companies entered into eight sales and lease back agreements under which the lease terms range from 2015 to 2020 and the lease rentals are payable by instalments with interest charged at prevailing lending rates. Upon the expiry of the lease period, the Group is entitled to purchase the leased assets at nominal amount. Below is the summary of sales and lease back arrangements during the year.

	Machinery	Construction in Progress	Total
Original costs of the leased assets sold	7,287,627	700,000	7,987,627
Net carrying amounts of the leased assets sold	4,491,368	700,000	5,191,368
Consideration	3,833,960	700,000	4,533,960
Minimum lease payments	4,497,289	894,618	5,391,907
Initial recognition amount of leased assets			
under sales and lease back agreement	3,833,970	700,000	4,533,970

ii. Sale and leaseback transactions with related-party financing leasing company:

During the year 2015, the Group and Chinalco Financial Leasing, entered into six sales and lease back agreements under which the lease terms range from 2015 to 2018 and the lease rentals are payable by instalments with interest bearing charged at prevailing lending rates. Upon the expiry of the lease period, the Group is entitled to purchase the leased assets at nominal amount. Below is the summary of sales and lease back arrangements during the year.

	Machinery	Construction in Progress	Total
Original costs of the leased assets sold	1,692,907	265,180	1,958,087
Net carrying amounts of the leased assets sold	1,201,671	265,180	1,466,851
Consideration	1,150,000	-	1,150,000
Minimum lease payments	1,264,760	-	1,264,760
Initial recognition amount of leased assets			

under sales and lease back agreement	962,250	187,814	1,150,064
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The Group disposed of the assets under the aforementioned sales and lease back arrangements and incurred gains and losses of RMB92 million and RMB1,066 million, respectively, which were amortized over their respective useful lives of the assets. Besides, the Group also entered sales and lease back agreements with Chinalco Finance during 2014.

## 21. OTHER NON-CURRENT LIABILITIES

	31 December 2015	31 December 2014
Financial liabilities		
- Long-term payables for mining rights	797,694	757,185
- Other financial liabilities	300	14,109
	797,994	771,294
Obligations in relation to early retirement schemes ( <i>Note (i)</i> )	827,305	1,128,572
Deferred government grants	1,384,865	824,631
Deferred gain relating to sales and lease back agreements ( <i>Note (ii)</i> )	88,955	-
Deferred government subsidies ( <i>Note (iii)</i> )	96,780	104,080
Provision for rehabilitation	100,285	94,195
Others	6,475	14,315
	2,504,665	2,165,793
	3,302,659	2,937,087

Notes:

- (i) Obligations in relation to early retirement schemes



During the years ended 31 December 2010 and 2014, certain subsidiaries and branches implemented certain early retirement benefit schemes which allow qualified employees to early retire on a voluntary basis. The Group undertakes obligation to pay the early retirement employees' living expenses for no more than 5 years in the future on a monthly basis according to early retirement benefit schemes, together with social insurance and housing fund pursuant to the regulation of the local Social Security Office. Living expenses, social insurance and housing fund are together referred to as "the Payments". The Payments are forecasted to increase by 3% per annum with reference to the inflation rate and adjusted based on the average death rate of China. The Payments are discounted by treasury bond rate of 31 December 2015. As at 31 December 2015, the current portion of the Payments within one year is reclassified to "other payables and accrued liabilities".

As at 31 December 2015, obligations in relation to retirement benefits under the Group's early retirement schemes are as follows:

	2015	2014
As at 1 January	1,374,101	80,040
Provision made during the year ( <i>note 26(b) and note 29</i> )	34,893	1,360,284
Interest costs	14,007	3,868
Payment during the year	(275,681)	(70,091)
As at 31 December	1,147,320	1,374,101
Non-current	827,305	1,128,572
Current ( <i>note 22</i> )	320,015	245,529
	1,147,320	1,374,101

- (ii) As disclosed in note 20, the Group entered into several sales and lease back agreements which were finance leases during the year. The deferred gains resulting from the sale were classified under other non-current liabilities and were amortized over the useful lives of the assets leased back.

- (iii) Deferred government subsidies represent certain national debt fund reserve and other subsidies granted by governmental units to support various qualified technical projects of the Group. These subsidies are deferred at the time they were received and are released when certain pre-determined conditions are met.

## 22. OTHER PAYABLES AND ACCRUED LIABILITIES

	31 December 2015	31 December 2014 (restated)
<hr/>		
Financial liabilities		
- Payable for capital expenditures	5,119,061	5,599,870
- Accrued interest	1,112,528	923,930
- Payables withheld as guarantees and deposits	1,040,315	960,935
- Dividends payable by subsidiaries to non-controlling shareholders	233,036	187,228
- Consideration payable for investment projects	98,966	89,569
- Current portion of payables for mining rights	218,158	519,990
- Others	1,002,727	920,101
	<hr/>	<hr/>
	8,824,791	9,201,623
	<hr/>	
Sales and other deposits from customers	1,654,058	2,689,453
Taxes other than income taxes payable ( <i>Note</i> )	385,554	374,721
Accrued payroll and bonus	179,580	277,239
Staff welfare payables	276,435	251,587
Current portion of obligation in relation to early retirement schemes ( <i>note 21</i> )	320,015	245,529
Contribution payable for pension insurance	123,331	51,266
Others	15,646	111,756
	<hr/>	<hr/>
	2,954,619	4,001,551
	<hr/>	
	11,779,410	13,203,174

Note: Taxes other than income taxes payable mainly comprise accruals for value-added tax, resource tax, city construction tax and education surcharge.

As at 31 December 2015, except for other payables and accrued liabilities of the Group amounting to RMB22 million and RMB0.311 million which were denominated in USD and HKD, respectively (31 December 2014: RMB365 million in USD, RMB0.004 million in HKD), all payables and accrued liabilities were denominated in RMB (31 December 2014: all in RMB).

### 23. TRADE AND NOTES PAYABLES

	31 December 2015	31 December 2014 (restated)
Trade payables	7,785,562	10,517,159
Notes payable	6,720,576	5,234,103
	14,506,138	15,751,262

As at 31 December 2015, except for trade and notes payables of the Group amounting to RMB228 million which were denominated in USD (31 December 2014: RMB1,450 million in USD, RMB0.2 million in EUR), all trade and notes payables were denominated in RMB (31 December 2014: all in RMB).

The ageing analysis of trade and notes payables is as follows:

	31 December 2015	31 December 2014 (restated)
Within 1 year	14,014,456	15,215,869
Between 1 and 2 years	248,509	293,832

Between 2 and 3 years	55,067	62,882
Over 3 years	188,106	178,679
	14,506,138	15,751,262

The trade and notes payables are non-interest-bearing and are normally settled within one year.

#### 24. PLEDGE OF ASSETS

The Group has pledged various assets as collateral against certain secured borrowings as set out in note 19. As at 31 December 2015, a summary of these pledged assets was as follows:

	31 December 2015	31 December 2014
Property, plant and equipment ( <i>note 6</i> )	6,102,859	9,249,127
Land use rights ( <i>note 7(b)</i> )	257,610	409,181
Intangible assets ( <i>note 5</i> )	1,241,057	1,124,726
Inventories ( <i>note 12</i> )	-	50,000
Investment in an associate ( <i>note 8(b)</i> )	421,270	450,611
Notes receivable ( <i>note 13</i> )	26,500	98,000
Trade receivables ( <i>note 13</i> )	360,000	270,084
	8,409,296	11,651,729

As at 31 December 2015, in addition to the loans and borrowings which were pledged by the above assets, the current portion of long-term loans and borrowings amounting to RMB882 million (31 December 2014: RMB874 million) and the non-current portion of long-term loans and borrowings amounting to RMB10,384 million (31 December 2014: RMB11,572 million) were secured by the contractual right to charge users for electricity generated in the future. As at 31 December 2015, no short-term loans and borrowings (31 December 2014: RMB241 million) were secured by letters of credit. As at 31 December 2015, the current portion of long-term loans and borrowings amounting to RMB10 million and non-current portion of long-term loans and borrowings amounting to RMB1,667 million were secured by the investment in a 70.82% owned

subsidiary of the Company, Ningxia Energy. As at 31 December 2015, the balance of investment in Ningxia Energy of the Company was RMB5,895 million. In addition, as at 31 December 2015, a short-term loan amounting to RMB80 million (31 December 2014: nil) was secured by the note receivables in the Group which had been eliminated.

## 25. PROFIT/(LOSS) BEFORE INCOME TAX

An analysis of profit or loss before income tax is as follows:

	2015	2014 (restated)
Purchase of inventories in relation to trading activities	60,318,158	71,647,273
Raw materials and consumables used	28,903,325	34,949,449
Changes in work-in-progress and finished goods	594,799	1,014,376
Power and utilities	15,826,259	17,740,895
Depreciation and amortisation	7,294,988	7,482,802
Employee benefit expenses ( <i>Note</i> )	6,056,960	7,866,845
Repair and maintenance	1,797,181	1,857,471
Transportation expenses	1,149,261	1,055,912

Note: For the year ended 31 December 2015, employee benefit expenses include early retirement benefit expenses and termination benefit expenses amounting to RMB35 million (2014: RMB1,360 million) and RMB27 million (2014: RMB176 million), respectively.

## 26. OPERATING EXPENSES

### (a) Selling and distribution expenses

An analysis of selling and distribution expenses is as follows:

	2015	2014 (restated)
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Transportation and loading expenses	1,149,261	1,055,912
Packaging expenses	268,244	249,843
Port expenses	61,212	61,707
Employee benefit expenses	67,247	70,418
Sales commissions and other handling fees	12,838	36,553
Warehouse and other storage fees	74,207	52,113
Marketing and advertising expenses	4,467	7,011
Depreciation of non-production property, plant and equipment ( <i>note 6</i> )	22,731	31,896
Others	115,047	197,578
	<hr/>	<hr/>
	1,775,254	1,763,031
	<hr/>	<hr/>

(b) General and administrative expenses

An analysis of general and administrative expenses is as follows:

	2015	2014 (restated)
	<hr/>	<hr/>
Early retirement benefit expenses ( <i>note 21</i> )	34,893	1,360,284
Termination benefit expenses ( <i>note 29</i> )	26,753	176,002
Employee benefit expenses	954,402	1,050,384
Taxes other than income tax expense ( <i>Note (i)</i> )	560,842	519,979
Travelling and entertainment	72,446	89,833
Depreciation of non-production property, plant and equipment ( <i>note 6</i> )	172,337	179,813
(Reversal)/provision for impairment of receivables, net	(232,150)	142,264
Operating lease rental expenses	115,440	118,831
Legal and other professional fees	38,741	51,164
Amortisation of land use rights and leasehold land ( <i>note 7</i> )	86,969	84,608
Utilities and office supplies	30,283	34,697
Repairs and maintenance expenses	40,462	39,134
Insurance expense	17,910	33,433
Pollutants discharge fees	17,141	28,984
Auditors' remuneration ( <i>Note (ii)</i> )	23,666	25,176
Amortisation of intangible assets ( <i>note 5</i> )	32,030	42,105
Water and electricity expenses	25,427	24,176

Property management fees	37,314	40,693
Bank charges and others	95,047	110,969
Impairment of intangible assets and land use rights and leasehold land	-	249,228
Others	184,118	436,630
	<hr/>	
	2,334,071	4,838,387
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## Notes:

- (i) Taxes other than income tax expense mainly comprise business tax, surcharges, land use tax, property tax and stamp duty.
- (ii) During the year ended 31 December 2015, auditors' remuneration include audit and non-audit services provided by Ernst & Young, including Ernst & Young Hong Kong and Ernst & Young Hua Ming LLP amounting to RMB22.9 million (2014: RMB22.2 million), and services provided by other auditors.

## 27. GOVERNMENT GRANTS AND OTHER GAINS, NET

## (a) Government grants

For the year ended 31 December 2015, government grants amounting to RMB1,769 million (2014: RMB824 million) were recognised as income for the year necessary to compensate the costs and facilitate the Group's development. There are no unfulfilled conditions or contingencies attached to the grants.

## (b) Other gains, net

	2015	2014
	<hr/>	<hr/>
Partial disposal of Jiaozuo Wanfang ( <i>note 8(b)</i> )	832,369	-
Gain on disposal of Shanxi Huaxing ( <i>note 39(a)</i> )	2,588,134	-
Realised (loss)/gains on futures, forward and option contracts, net ( <i>Note</i> )	(477,733)	156,617

Unrealised (loss)/gains on futures, forward and option contracts, net ( <i>Note</i> )	(213,085)	110,250
Gain on disposal of aluminum plants and buildings of Guizhou Branch ( <i>note 6</i> )	1,364,821	-
Gain on disposal of Hong Kong properties ( <i>note 35(a)(xiii)</i> )	209,735	-
Gain on disposal of urban properties and land use rights for capital injection ( <i>note 8(b)</i> )	350,218	-
Gain on disposal of Gansu Hualu land use right ( <i>note 7(b)</i> )	375,025	-
Gain/(losses) on disposal of other property, plant and equipment and land use rights, net	18,075	(44,144)
Gain on investments in financial products	38,469	71,023
Others	(62,428)	63,189
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	5,023,600	356,935
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Note: None of these futures, forward and option contracts is designated for hedge accounting.

## 28. FINANCE INCOME/FINANCE COSTS

An analysis of finance income/finance costs are as follows:

	2015	2014 (restated)
Finance income - interest income	(812,084)	(1,047,607)
Interest expense	6,045,011	7,128,947
Less: interest expense capitalised in property, plant and equipment ( <i>note 6</i> )	(476,032)	(532,695)
Interest expense, net of capitalised interest	5,568,979	6,596,252
Amortisation of unrecognized finance expenses	284,835	123,881
Exchange losses, net	95,851	10,464



Finance costs	5,949,665	6,730,597
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Finance costs, net	5,137,581	5,682,990
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Capitalisation rate during the year ( <i>note 6</i> )	4.90% to 6.55%	5.80% to 7.10%

## 29. EMPLOYEE BENEFIT EXPENSES

An analysis of employee benefit expenses is as follows:

	2015	2014
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Salaries and bonus	3,930,088	4,314,247
Housing fund	395,203	424,238
Staff welfare and other expenses ( <i>Note</i> )	1,670,023	1,879,197
Employment expense in relation to early retirement schemes ( <i>note 21 and note 26(b)</i> )	34,893	1,360,284
Employment expenses in relation to termination benefit ( <i>note 26(b)</i> )	26,753	176,002
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	6,056,960	8,153,968
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Note: Staff welfare and other expenses include staff welfare, staff union expenses, staff education expenses, unemployment insurance expenses and pension insurance expenses, etc.

Employee benefit expenses include remuneration payables to directors, supervisors and senior management as set out in note 30.

## 30. DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION

(a) Directors' and supervisors' remuneration

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The aggregate amounts of remuneration payables to directors and supervisors of the Company during the year are as follows:

	2015	2014
Fees	653	622
Basic salaries, housing fund, other allowances and benefits in kind	1,143	2,590
Discretionary bonus	-	-
Pension cost	140	316
	1,936	3,528

The remuneration of each director and supervisor of the Company for the year ended 31 December 2015 is set out below:

Name of directors and supervisors	Fees	Salary	Discretionary Bonus	Pension	Total
Directors:					
Ge Honglin ( <i>Note (i)</i> )	-	-	-	-	-
Ao Hong ( <i>Note (ii)</i> )	-	-	-	-	-
Luo Jianchuan ( <i>Note (ii)</i> )	-	-	-	-	-
Liu Xiangmin	-	-	-	-	-
Jiang Yinggang	-	643	-	70	713
Liu Caiming ( <i>Note (iii)</i> )	-	-	-	-	-
Wang Jun	150	-	-	-	150
Ma Si-hang, Frederick ( <i>Note (iv)</i> )	192	-	-	-	192
L i e - A - C h e o n g Tai-Chong, David ( <i>Note (iv)</i> )	-	-	-	-	-
Chen Lijie ( <i>Noted (v)</i> )	162	-	-	-	162
Hu Shihai ( <i>Noted (vi)</i> )	102	-	-	-	102
Wu Zhenfang ( <i>Noted (ix)</i> )	47	-	-	-	47
Wu Jianchang ( <i>Noted (x)</i> )	-	-	-	-	-

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	653	643	-	70	1,366
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Supervisors:					
Zhao Zhao	-	-	-	-	-
Yuan Li	-	500	-	70	570
Zhang Zhankui ( <i>Note (vii)</i> )	-	-	-	-	-
Wang Jun ( <i>Note (viii)</i> )	-	-	-	-	-
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	-	500	-	70	570
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Total	653	1,143	-	140	1,936
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Notes:

- (i) Mr. Ge Honglin was elected as an executive director of the Company at the 2015 first extraordinary general meeting of the Company and he was elected as the chairman of the Board of the Company at the sixteenth meeting of the fifth session of the Board of the Company. On 16 February 2016, Mr. Ge proposed to resign as an executive Director, the chairman of the Board and from each of his positions in relevant special committees under the Board of the Company due to his work commitment.
- (ii) On 20 November 2015, due to work arrangement, Mr. Luo Jianchuan resigned from the Executive Director and President of the Company, along with all the duties of various special committees. Mr. Ao Hong was elected to be the Executive Director in the second extraordinary shareholders' meeting in 2015 of the fifth session of the board of directors.
- (iii) Mr. Liu Caiming was elected as a non-executive director of the fifth session of the Board of the Company at the 2015 first extraordinary general meeting of the Company.
- (iv) On 12 November 2015, due to other work arrangement, Mr Ma Si-hang resigned as an independent non-executive director and relevant duties of various special committees of the board of directors. Through the review of the election nomination committee of the fifth session of the board of directors and discussion of board of directors' 23th meeting, Mr. Lie-A-Cheong Tai-Chong, David was nominated to be the candidate of Non-executive Director. In the second

extraordinary shareholders meeting in 2015, he was elected to be independent non-executive director of the fifth session of the board of directors.

- (v) Ms. Chen Lijie was elected as an independent non-executive director of the fifth session of the Board of the Company at the 2015 first extraordinary general meeting of the Company.
- (vi) Mr. Hu Shihai was elected as an independent non-executive director of the fifth session of the Board of the Company at the 2015 annual general meeting of the Company.
- (vii) On 13 November 2015, due to other work arrangement, Mr. Zhang Zhankui resigned as a supervisor of the Group. On 13 November 2015, Mr. Zhang Zhankui was appointed as Chief Financial Officer by the Company with effect from 13 November 2015.
- (viii) The controlling shareholder, Chinalco nominated Mr. Wang Jun as the candidate for the supervisor of the fifth session of the board of supervisors. Mr. Wang Jun was elected to be supervisor of the fifth session of the board of supervisors.
- (ix) On 2 April 2015, due to the investigation by the competent authority, Mr. Wu Zhenfang resigned as an independent non-executive Director and from relevant positions in the special committees under the Board of the Company by submitting a resignation to the Board.
- (x) Due to his age, Mr. Wu Jianchang resigned from the position of independent Non-executive Director of the Company, with effect from 26 February 2015.

The remuneration of each director and supervisor of the Company for the year ended 31 December 2014 is set out below:

Name of directors and supervisors	Fees	Salary	Discretionary bonus	Pension	Total
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